THE CHINA WEEKLY

REVIEW

Devoted to the Economic, Political and Social Development of China and Its Intercourse with Other Nations

The Ownership of the "American" Newspaper

The Right Way To Depart From Shanghai !

From the "West Side" to Gobi for Milady's Furs

By Tom Doyle

Railway Strategy in Manchuria

By Malcolm W. Davis

Touring Japan on Boxer Funds

許容論勳

SATURDAY, JUNE 5, 1926

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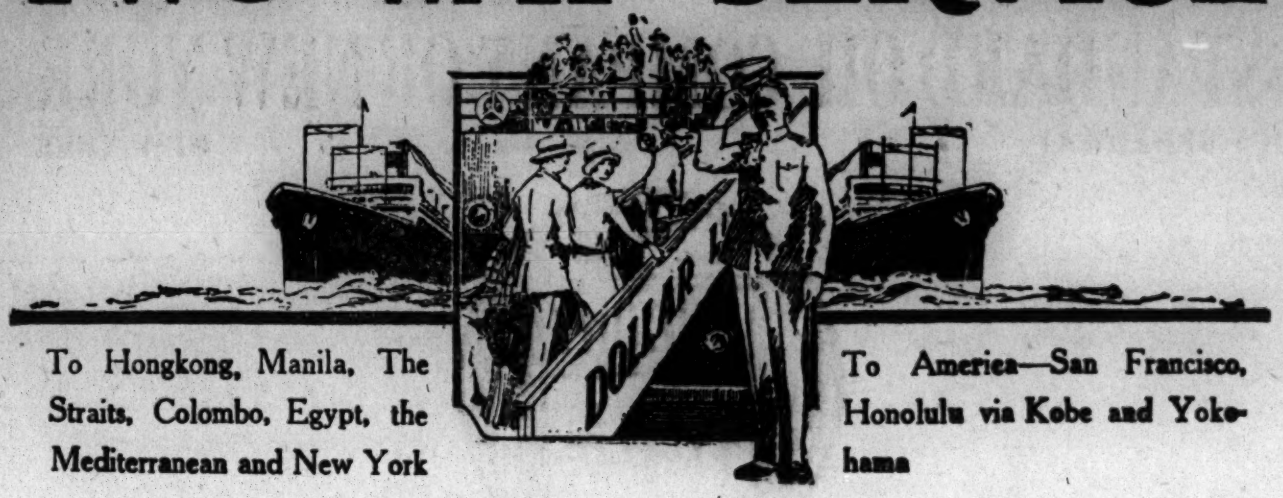

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Formerly Millard's Review

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THE OWNERSHIP OF THE "AMERICAN" PAPER!

MR. WM. VAN BUSKIRK, an American resident of Shanghai, brought an action in the United States Court for China last week against *The China Press* on account of injuries which he received several months ago due to falling from a temporary structure or bridge which had been built over a stairway connecting the main office of the paper with the printing works located in an adjoining building. He had called on the manager of the printing department in connection with a printing job, and also for the purpose of serving a subpena upon the manager of the printing department of the paper, Mr. Van Buskirk being deputy U. S. Marshal at Shanghai. Regardless of the merits or demerits of Mr. Van Buskirk's case against *The China Press*, the so-called American newspaper at Shanghai, the testimony, or at least part of it was interesting in that it disclosed and again placed upon the public record the real ownership of this publication. Mr. Arthur Sopher, managing director of the paper, was placed on the witness stand and the following report of his testimony appeared in the *Shanghai Mercury* for Friday, May 28:

> *"Arthur Sopher, deposed that he was a French protege, and was managing Director of The China Press, Inc. The buildings in which The China Press were situated belonged to the Ezra Estate, of wihch he was at present manager, and had been in October, 1925 (when the accident occurred).*
>
> *Counsel: Is there any connection between The China Press and the Ezra Estate?*
>
> *Witness: Yes, the Estate holds about 95 per cent of the shares in the paper.*

In order that there may be no misunderstanding regarding this phase of the testimony, we also quote from Mr. Sopher's testimony as it appeared in the other Shanghai newspapers:

From the *North-China Daily News*, Saturday, May 29:

> *"On cross-examination witness (Mr. Arthur Sopher) said that he was also trustee of the Ezra Estate, which owned about 95 percent of the stock of The China Press."*

From the *Shanghai Times* for Saturday May 29:

> *"Mr. Arthur Sopher, managing director of the "China Press," told the Court that he was a French protected subject. He said that the build-*

ing belonged to the Ezra Estate, of which he was manager. The Ezra Estate had a 95 percent interest in the "China Press" and also owned the adjoining building . . . ."

From *The China Press* for Saturday, May 29:

"Mr. Sopher was the first defense witness. His testimony was important inasmuch as it developed that the Edward Ezra Estate controls and owns the building where The China Press is situated, and carries out repairs similar to the laying of the platform. He is the managing director of the paper, and trustee of the estate, Mr. Sopher testified."

Thus, if we have it straight, *The China Press*, registered in the State of Delaware, is owned to the extent of 95 percent of its shares by the Ezra Estate, a British corporate entity, property left by the late Edward Ezra who amassed a fortune in the opium business. This property, real estate and newspaper is the legal possession of Mrs. Edward Ezra and some minor heirs, but is managed by Mr. Arthur Sopher, a brother of Mrs. Ezra. Mr. Sopher, by his own admission, is a French protege. So to sum up the situation, the "American" newspaper which is supposed to reflect the opinions, the ideas, the ideals and to express the policies of American citizens in this part of the world is owned by a British estate which had its inception in the opium business and is managed by a French protege. The practice of Extraterritoriality in this part of the world has produced many curious situations but we have heard of none more interesting than the present status of the so-called American newspaper at Shanghai.

TOURING JAPAN ON BOXER INDEMNITY FUNDS!

WHILE serious minded Westerners have been puzzling their brains about how to "return" the various portions of the Boxer Indemnity to China and at the same time cultivate a little "friendship" in the returning process, the Japanese apparently have hit upon the best scheme of all—by taking the Chinese on a personally conducted sightseeing trip to Japan with all expenses paid. A few days ago it was noted in the public prints that a party of forty Chinese business men headed by Mr. Yu Ya-ching, Chairman of the Chinese General Chamber of Commerce, had decided to go to Japan to view an electrical exhibition which is being held in Osaka. Well, the party sailed with flying colors, was met at Kobe by a delegation which numbered, according to the Japanese news reports, several thousand people. Then there was a banquet at the Imperial Hotel with good-will speeches, upon which occasion Mr. Yu Ya-ching reminded the Japanese that the Chinese had contributed liberally to the fund to relieve victims of the earthquake despite the fact that the Chinese were boycotting the Japanese at the time, and so on. The delegation of Chinese business men is now in Tokyo where the banquets and good-will speeches are being repeated. Then a few days following the departure of the Chinese delegation of business men, the Japanese papers reported that a large party of Chinese artists was planning to go to Japan to view a Sino-Japanese art exhibit which had been organized in Tokyo. This thing has been going on for a considerable period; the Chinese touring parties consisting of newspaper editors, lawyers, school teachers, college professors, student organizations and so on One Chinese who accompanied one of these parties recently informed the writer that each member of his party had been supplied not only with a free ticket on the railroad and steamship line, but also with free accommodations at the various hotels and resorts, and in addition, a considerable sum for entertainment at the tea shops, theaters and geisha houses, not to mention a few purchases in the curio line.

SO we take our hats off to the Japanese for hitting on the best scheme of all for disposing of the Boxer indemnity funds and cultivating goodwill in the process. Japan is wonderfully well organized for the tourist and there is no people on the face of the earth who know better how to make the best of the foreign visitor. Before the Americans began to worry about such troublesome things as Japanese immigration on the Pacific Coast, the development of the Japanese navy and fortifications in the Pacific, they thought that the Japanese people devoted all of their time to plucking cherry blossoms for presentation to tourists—American tourists—and most of the impressions which Americans had of Japan were those brought back by the tourists—who had received the cherry blossoms. Entertainment is an insidious thing and the best way to win over your enemy is not to hit him over the head with a club, but to give him a dinner and tell him what a wonderful man he is. Japan has changed her policy toward China, or rather has changed her methods in China. After vainly trying to conquer China with bayonets and by bribing militarists with loans, Japan discovered that this wouldn't work, so following the Washington Conference the Japanese leaders decided upon other tactics for accomplishing the same thing. Now they are doing it with free tourist tickets and cherry blossoms and we have the proof of the superiority of the new methods in the improvement of Sino-Japanese relations. Last year, despite the fact that the Shanghai student-labor troubles had their inception in the Japanese cotton mills and the boycott and strike were at first directed at the Japanese just as much as at the British, the Japanese soon were able to wriggle out and left the British holding the bag, which, incidentally, they are still holding. There has been considerable talk in Japan and considerable Japanese propaganda in the Chinese papers regarding the return of the Japanese share of the Boxer Indemnity, amounting to about forty million gold dollars, but as far as we know this touring-party stunt is about the only material thing which has actually been carried out. It apparently has not occurred to the Chinese taking advantage of this Japanese hospitality that they are spending their own money—and furthermore that they are spending it in Japan—but what's the use of worrying as long as the free tickets are available? Besides, much good may come of these free trips on the part of Chinese business and professional men. The average Chinese, even of the educated classes, is usually very skeptical when informed that other countries and peoples often do things differently and often better than they are performed in China, notably the running of a government, the operation of public utilities, the sanitation of cities, the operation of large industries. Since seeing is believing, to quote an old saying, perhaps Japan has hit on the best scheme for disposing of the Boxer funds, for the Chinese are shown the best in Japan under favorable conditions; good-will is cultivated, and finally, the money is "kept at home," where it is sadly needed to relieve the financial and business depression.

THE RIGHT WAY TO DEPART FROM SHANGHAI

WHEN foreigners relinquish their activities in this part of the world, they usually depart in one of two ways: either take a ship for the home land or retire to the beautiful foreign cemetery on Bubbling Well Road. Despite the fact that most Chinese think that all foreigners coming to the Far East amass vast fortunes in a few brief years and then retire to their home lands to live in luxury the remainder of their days, it probably is true that more foreigners leave China "broke" than who leave China with large bank deposits to their credits. However, disregarding this question of method of departing from the Far East or financial condition at the time of departure, we are inspired to this comment by the recent publication of the last will and testament of Mr. Henry Lester, prominent British subject who recently died in Shanghai. With Mr. Lester's bequests to private individuals the public is not particularly interested, but there is great interest in his bequests to local religious and charitable institutions. Some of these bequests are as follows:

Holy Trinity Cathedral, for stained glass memorial window and other uses of the Church	Tls. 50,000
Replacing and rebuilding the Cathedral School and endowment for Deanery and Church House	600,000
Shantung Road Hospital for redemption of mortgage, purchase of land and endowment	1,000,000
St. Luke's Hospital	200,000
Institute for Chinese Blind	50,000
Children's Refuge	50,000
Little Sisters of the Poor	50,000
Shanghai Mission to Ricksha Men	50,000
St. Joseph's Asylum for the Poor	50,000
Foundation, Six Lester Scholarships	50,000
Construction, Henry Lester Institute	400,000
Construction, Henry Lester School for 300 Chinese and foreign students	500,000

The foregoing amounts, which total to more than Tls. 3,000,000, represent the major portion of Mr. Lester's estate. Mr. Lester amassed his fortune in Shanghai and when he died, left most of it here for the public benefit. Theodore Roosevelt once said, "What a man does for himself dies with him, what he does for others lives on." We wish it were possible for some all-wise judge to point his finger at every foreigner preparing to depart from the Orient (by either route referred to above) and ask the questions, "What have you to show for your years of activity in this part of the world? What have you done to improve the relations of nations and races? What have you done that will cause future foreigners and Chinese to remember you?"

WHAT THE BOYCOTT HAS COST HONGKONG

MR. STANLEY H. DODWELL, vice-chairman of the British China Association has just published in the *London Times* some interesting information regarding the effects of the Chinese boycott against the British colony of Hongkong. In the course of the report Mr. Dodwell states that the depreciation in property values and shares in Hongkong industries amounts to no less than G.$500,000,000, the bulk of which has fallen on the Chinese community of the British Colony owing to the fact that the Chinese are reputed to own from 85 to 90 percent of the property and shares in the Colony. "From the above facts," states Mr. Dodwell, "it is evident that whatever losses may eventually be sustained by the British merchants and shipowners of Hongkong as a result of the strike and boycott—and there is no denying that they must be very severe—they will be small compared with those sustained by the Chinese themselves in the southern provinces, who pay extortionately for their imported goods and receive less for their exports. Hongkong has undoubtedly sustained a temporary set-back in her remarkable career ....."

SOME of the details regarding the results of the Boycott are interesting. Many of the native products of South China such as silk which formerly was handled economically through Hongkong is now shipped in Junks and native tramp steamers to Keelung and Shanghai where it is loaded on ocean steamers for America and Europe. While Canton exports via Hongkong totalled 25,000 tons the first half of 1925, it dropped to only 505 tons the latter half of the year. Native ginger, another important export of South China, has practially dropped from the market, the growers permitting their crops to rot in the ground rather than ship out through British agencies by way of Hongkong. The trade depression in Hongkong became so serious that the British Goverment finally came to the rescue and advanced a loan of G.$15,000,000 to enable the community to tide over the most critical stages of the boycott, but according to Mr. Dodwell, the loan "hardly savored of generosity" since the British Government charged 9 percent interest. The following tables give some idea of the losses in the various items of imports and exports:

Imports	July to Sept. 1924. £	July to Sept. 1925. £
Chinese Medicines	334,507	263,873
Cigarettes	185,769	55,192
Coal	360,641	190,950
Cuttlefish	120,890	59,709
Fish and products	296,535	108,506
Flour (Wheat)	581,063	354,565
Flannel	220,928	5,569
Fuel, Oil	145,839	90,678
Leather (Sole)	136,030	71,043
Meltons	129,698	124,571
Peanut Oil	192,125	173,573
Rice (Broken)	653,469	197,457
Rice (White)	1,437,685	493,947
Silk, Piece Goods	296,023	167,353
Sugar (Raw)	2,653,259	945,008
Suitings and Tweeds	445,539	113,668
Tea	54,196	101,274
Union Cloths	353,609	147,869
Yarn (Cotton)	1,031,441	637,714

Exports.	July to Sept. 1924. £	July to Sept. 1025. £
Chinese Medicines	325,263	208,219
Cigarettes	290,986	311,682
Cottons, Dyed, Plain	244,160	63,845
Firecrackers	131,323	76,338
Fish and Products	409,844	119,231
Flour (Wheat)	437,204	135,540
Fruits, Dried	75,810	50,995
Leather (Sole)	146,400	95,780
Mats	111,920	62,124
Peanut Oil	131,293	84,489
Rice (Broken)	501,831	150,989
Rice (Glutinous)	94,058	122,736
Rice (White)	1,230,550	446,347
Shirtings, White	79,748	19,133
Silk Piece Goods	227,658	113,744
Sugar, Raw	525,245	351,471
Sugar, Refined	1,682,756	408,740
Tea	106,322	100,851
Yarn, Cotton	916,988	443,346

League of Nations, and if the United States is to be a party to this treaty and a member of the League, she will have an opportunity for serving China in all matters of international justice such as she has never had before, and such as she could not obtain by the course you suggest.

I beg that you will think these things over.

All the news you give us of the family is most welcome, and I hope you will give my most affectionate messages to them all.

With best wishes,

Faithfully yours,

Woodrow Wilson

[redacted]
Gull Lake, Augusta, Michigan.

THE WHITE HOUSE

WASHINGTON
SEP 3
1130AM
D.C.
1919

THE WHITE HOUSE
WASHINGTON

2 September, 1919

My dear [redacted]

I need hardly tell you that I have read your letter very carefully and thoughtfully, and with a very full appreciation of the spirit which prompted it.

But what you say leads me to believe that you have not thought the matter through. France and Great Britain absolutely bound themselves by treaty to Japan with regard to the Shantung settlement as it stands in the Treaty with Germany. What would you propose that we should do? To refuse to concur in the Treaty with Germany would not alter the situation in China's favor, unless it is your idea that we should force Great Britain and France to break their special treaty with Japan, and how would you suggest that we should do that? By the exercise of what sort of force?

Japan, as you know, has promised to retain much less than the terms of the treaty give her. She has consented to bind herself by all the engagements of the Covenant of the

An interesting disclosure dealing with the negotiations at the Paris Peace conference between the United States, Great Britain, France and Japan, over the Shantung Question, was made in the May 29 issue of *Die Bruecke*, the German weekly newspaper in Shanghai which printed a photographic reproduction of a letter written by the late President Wilson on September 2, 1919, referring to the transfer of the German interests in Shantung Province to Japan. The name of the man to whom President Wilson sent the letter is not given, but it is understood that he was a prominent American resident of China who was residing temporarily at Gull Lake, Augusta, Mich.

Since it was the transfer of the German interests in Shantung Province to Japan, which was the principal cause of the United States Senate refusing to ratify the Versailles Treaty, the publication of this letter giving President Wilson's reasons for agreeing to the transfer, is of considerable interest and provides another chapter in the interesting negotiations which followed the World War.

From the "West Side" to Gobi for Milady's Furs

BY TOM DOYLE

FUR traders; there's romance in the name. It conjures up pictures of bearded trappers, clad in buckskins, long rifles slung across their shoulders, peering over the top of one divide to view yet another. Pioneers under the banners of Astor and the Hudsons Bay Company, blazing trails for the settlers and soldiers who were to follow, pathfinders of empire, braving unknown dangers at the behest of fur-loving miladies, and incidentally, laying the foundations of nations. Westward they advanced, until the sea halted and the following tide of civilization engulfed them, leaving the task of crossing the ocean to a later generation, the American furriers who are to be found from Shanghai to the foothills of the Himalayas, from Yunnan to Siberia, plying a trade which includes the ducal sable and the lowly kid in its items, which caters to millionaire and shop girl alike, democratic in clientele and catholic in its lack of discrimination, for the fur trade has so grown that as one furrier put it, "to-day, almost anything that wears hair is fur." No longer is fur a mantle of nobility. Transportation facilities, organized buying, skillful manipulation have made furs cheap enough so that from the luxury class they have fallen into the ranks of near-necessities, and the China trade has prospered thereby. In ten years it has increased its volume, in actual furs alone, nearly six times. Counting the near-furs, lambs, kids, dogs and the like, the increase is much greater, but unfortunately the Chinese Customs does not differentiate between a lamb skin destined to be made into shoe leather and one which will eventually adorn a Fifth Avenue baby outfit, so that all one can do is to generalize on this subject.

The Customs statistics for 1924 and 1924 on furs are interesting and worth a glance.

Exports of Furs from China Values in Haikwan Taels

	1914	1924
Fox	283,423	912,061
Marmot	46,182	2,063,837
Raccoon	86,692	58,146
Sable	4,482	92,554
Weasel	118,641	789,376
Unclassed	356,621	2,278,504
Total	896,041	6,094,478

In the foregoing table, marmots and unclassed furs show the most outstanding increases, the more interesting because in the case at least of marmots, as their popularity and volume of consumption has increased, the price of the skin of that yapping little Asiatic prairie dog has gone up into the high grade fur rank. Just what is excluded from unclassed is somewhat indefinite, but it is suspected that certain furskins which have attained the dignity of furs through enhanced values and being handled by the fur trade, are responsible for a goodly share of that item's increase.

While Shanghai has a fair share of the total exports of fur from China, the real fur district is, of course, the Tientsin, Kalgan and Manchuria section of the country, the supplies being drawn in large part from Inner and Outer Mongolia and shipped through those Chinese districts. Shanghai gets furs from Szechuen Province, many of them originating in the first place up in Yunnan and in Tibet, and certain furs are even found in the Shanghai back country, but leaving aside the trade through Honan in near-furs, one can consider the China fur district to be bounded as described.

Prior to 1914 the fur trade was very small in China. Its rise has been due almost entirely to the American demand for popular priced fur garments, a demand which the good old days of munitions making at fancy wages made almost universal and which threatened to denude America of her fur resources. Prior to the European War America had little interest in Asiatic fur stocks save the small parcels which arrived at New York via the European route, usually across Siberia and through the London market. The war, upsetting this trade as it did everything else on earth, transplanted the center of the trade and made New York the fur capital of the world, giving it a position of indisputable leadership which London may challenge but admits privately to be impregnable. The fur trade, with the exception of the Hudsons Bay Company which has always confined its activities to Canada, is traditionally a part of the Hebrew heritage. When the first Jew entered the fur trade no man knows. The chances are that as soon as they were kicked out of Palestine they commenced trading Roman battle-axes for Russian sables, to be sold to Roman patricians at fabulous prices and that their monopoly of the trade continued down into recent days from that date, for there seems to be no record of any other race of people having bent their energies in that direction and their aptitude for the game is too pronounced to be other than one engendered by heredity. This Jewish control doubtless made the migration of the furriers from Europe to New York the easier, for, having perforce an international outlook, it made no particular difference to the majority of the leaders in the trade where they operated from, and having once established themselves in the New York market and having found its marked advantages as a center from which to control the world's trade to this commodity they decided to stay. In something over a decade they have made the middle west side of New York so predominantly a fur disrict that one hardly thinks of any other business having quarters in that part of the city.

War Causes Fur Invasion of Orient

When the war brought on a heavy demand for furs of all kinds, a demand that the domestic market could not supply, the New York furriers turned to the Far East. It was no secret to them that in China's hinterland was a vast storehouse of furry wealth. In previous years they had been content to let it alone, save as supplies came through the old established European channels, but when their former machinery was scrapped for war purposes, they knew where to turn to augment their stocks, and they invaded the China market in what was probably the most ill-ordered movement of big business which this or any other part of the world has ever seen, a move which had just one commendatory feature, that being its success, for while there is on record not one instance of a New York fur house having commenced business in this country along established lines, or even along lines based on plain principles of economy and sound common sense, it has to be granted that they succeeded in getting what they came after, a tremendous reserve of furs for their American market.

Unlike many large businesses, the fur trade has the distinguishing feature of never having been placed under the control of a few large firms, firms large and strong enough to direct its course. It has been and still is pre-eminently a trade of small and medium sized houses, a trade in which today's broker whose office is stowed away under his derby hat may become tomorrow's respected member of the worthy guild of furriers with no intermediary steps of long years of striving. A lucky deal is all that is required to establish a man in the trade, provided of course that he knows the business, for little and big, there is business enough for all of them, and perhaps because they can't help it, and perhaps partly for the sheer fun of the thing, they have made of it one of the closest, sharpest trades on earth. It is no place for a sleepy head, that New York market. But away from their native haunts, among the Chinese, the New York fur men are up against Orientals like themselves, and just as sure of their footing as the fellow from over the water. They have their own methods of trading, a whole bag full of tricks which were never displayed on the west side, but where experienced old China hands dared tread but cautiously, the smart young chaps from New York landed hard with both feet, invited all the grief on earth, and got by in fairly good shape, considering what they might have experienced had not the Gods of luck been always at the elbows.

Prior to the recent date when Feng Yu-hsiang moved upon the fur districts of China, singing "Pay my Christian soldiers, fork out all your dough," the Chinese fur trade was as nicely and snugly organized a business as could be desired. It was controlled in main from Tientsin, the operators being a close knit crowd of Shansi and North Chihli men, who had once worked out of Peking but who had followed the trend of trade to tidewater where they could get into close touch with the compradores of the foreign exporting houses. These merchants all had branch houses at Kalgan, mostly for the purpose of transhipping cargo destined for the interior and to accumulate cargo for rail shipment back to Tientsin as it came out in driblets. These Kalgan hongs shipped to branches in Urga, which in turn had their branches out in the smaller trading marts of Kiakhta, Uliassuttai, Cobdos, and several other tiny Mongol settlements. But this did not end their trade net. Each one of these Mongolian and Kalgan branch houses annually despatched small caravans under the charge of reliable traders to work their respective districts thoroughly. The caravan men called at every tiny native camp. They traded matches, sugar, flour, tea and piece goods, together with a miscellaneous assortment of junk called ornaments, for fur, and they gave credit. After a long hard winter a Mongol is about out of every-

thing in line of worldly goods, including money. The caravan men used to call along in May and by granting liberal credit terms get a clinch hold on the Mongol's fur catch for the coming season. By playing the same Mongols all the time it was very easy for a caravan trader to keep them perpetually in their debt, and the peculiar thing about it all was that while the Chinese got wonderful cargo at rock bottom prices, still they treated their customers fairly well. The fact that the annual "kill" of Chinese traders in Mongolia was almost nil is proof enough of that. From the other side of the country came Russian traders. They met Chinese competition with Chinese methods, would go the Chinese one better in matters of credit, and here's a funny thing to think about, they actually met the Mongols on the plane of race equality much easier than could the Chinese who, no matter how loudly they howl about race equality and how much they froth because they think we foreigners regard them as inferiors, certainly consider themselves miles above the Mongols and show it in their every act.

The effect of this kind of trading was to mortgage a season's catch before it was born, in many cases, and to make competition save under unusual circumstances most difficult. With a dull and steady market there was little use in leaving Tientsin to compete with Russians and Chinese who had organizations built up after years of hard work and had means of getting cargo far and away under what a strange foreigner would have to pay. In many instances furs were being bought for tea and piece goods. In wide districts money was unknown. Entering that market meant going into the tea and piece goods trade, meant importing tobacco, joss pidgin ornaments and junk of all kinds. Even that stuff runs into money and above all it requires staff and organization to handle that kind of a trade. The Tientsin exporters were not asleep. They knew exactly what was up behind the Kalgan Pass but they felt that the Chinese and Russians were entitled to what they were making, and for many years that was the case.

The Inflation of 1914

Then came 1914 and an inflated market for anything that by a long stretch of imagination could be called a fur. The few exporters who had their hands in the game had their connections in New York, so that as an approach to the China field for the rank and file of the furriers in New York they were a total washout. But America was demanding fur. Your New York furrier promised China furs and swore by all that was holy he would get furs out of China. So, knowing less about China in most cases than they did about Mars, a swarm of domestic buyers who had been working in New York and travelling the country districts of the United States and Canada, descended upon the North China district. They demanded fur and they got it. What is more, the fact of the market being constantly on the high side made it impossible for them to lose, so that from forty cents, squirrels went to two dollars and a half, and marmots played a similarly outrageous trick. They bought from old established firms' sources of supply. They tampered with respectable compradores. They staged impromptu auctions in Chinese go-downs, bidding furiously against each other, to the wonder and intense delight of the Chinaman who were getting the velvet, and still they made money. Out of a decent market they created a perfect madhouse, and yet, because of the perversity of fur, in that madhouse they made money, lots of it.

One can't watch the performances of a crowd of Jewish fur buyers without admiring them for their tenacity of purpose. They are without doubt one of the most exasperating classes of men in business. Their manners are awful, their morals are'nt much better, and they think they know so infinitely much more than the rest of the world that on that score alone they are insufferable. But they are out for cargo and they get it. That excuses much. During America's big fur boom during and immediately following the war they got cargo, largely it is true because no price was too high for them, but laying aside price considerations, they went into the market, risked their necks in the interior of Mongolia and their noses on the chilly Urga road and brought out fur. They taught the Mongols to sell for cash rather than for tea, and in so doing they disrupted the whole economic frame of the country, but after all, they did accomplish their primary end. They got the furs.

Once the boom days were over, however, the fur trade found itself in a position where there were few to envy and many to throw stones. Numerous houses which had arisen on the surface of the boom tide went under. New York houses found themselves loaded up with uusalable cargo. China dealers were caught in a similar predicament, and the whole crowd suffered. The wise young fellows were called back to thirtv-fourth street shops to manufacture alibis and lots of hard words were bruited about, as well as a few bad smelling lawsuits. Then came a discussion of the China business by the Fur Association at New York. Much wisdom was passed out for nothing. Many reasons for disaster in the China trade were offered up to explain away heavy losses, but none of them were able to see then what ailed the fur trade. And they have'nt yet found out what ails it, or if they have, they are too stubborn a crowd to admit it, even by act if not by word.

The Crash and Reasons

The fur trade in China is like everything else in this country where time is figured in centuries rather than in days. The maintags of the trade, the Chinese collectors, were sound and decent, so long as they were handled by compradores and established foreign export houses. American furriers failed and still fail to recognize that the China market is not to be run along stock exchange lines, that it does not pay to send small boys to China, to squabble over a few hundred skins in a Tientsin godown while a millionnaire Chinese fur merchant looks on and becomes surer than ever that foreigners are a combination of devil and fool. They seem unable to learn even by experience that Chinese dealers prefer to deal with one house to the exclusion of all others, that once a connection has been cemented by successful transactions and true appreciation of each other's worth, it is almost indissoluble. They fail to realize the necessity of regarding China as something more than an Oriental back-woods, to be visited by an itinerant buyer on an annual trip in a Ford car. Most of them have not the slightest conception of what a map of this country looks like. It is a fact that a certain New York furrier, no fool either that chap, once instructed his China buyer then passing through Peking en route to Shuntefu, Honan, to proceed overland from Shuntefu to Kalgan by motor car, and then from Kalgan to take the night train to Harbin, buy gargo there and get back to Tientsin, all in the space of exactly one week. And that man is known in New York as one of the leaders in the China trade. He was actually hurt when his China buyer wasted a few dollars in telling him by cable to buy a map and study it before going to another place to which he consigned him with fervor.

The fur trade is suffering from an overdose of tramp peddler-buyers. They spend a lot of money here in China. They ship out a lot of cargo. But as an asset to China's business community they are non-existent simply because they are transients. They do not see that this Asiatic fur market is permanent and that it has to be played with that idea in mind. To their little provincial mimds the limits of the universe are the East and Hudson rivers. All else is wilderness to them. They won't move out here permanently, so they pay for their folly in enhanced prices and the American public pays somewhere around double what it should pay for China furs. The only happy man in on the deal is really the Chinese collector who is able to get more for his cargo than he could out of a normal market. One encouraging bit of news has come from New York to the effect that a number of large firms are seriously considering the advisability of withdrawing their China buyers from that field, leaving their interests in the hands of resident export houses which have men on their staffs competent to judge cargo. It is a little sign, a faint whispering of a steadying-down trend in this business, of a step toward something approaching a normal. The sooner it comes about the better for the shopgirl who dreams of squirrels. The China fur market is basically sound but a gang of bad mannered schoolboys certainly had it demoralized for a spell.

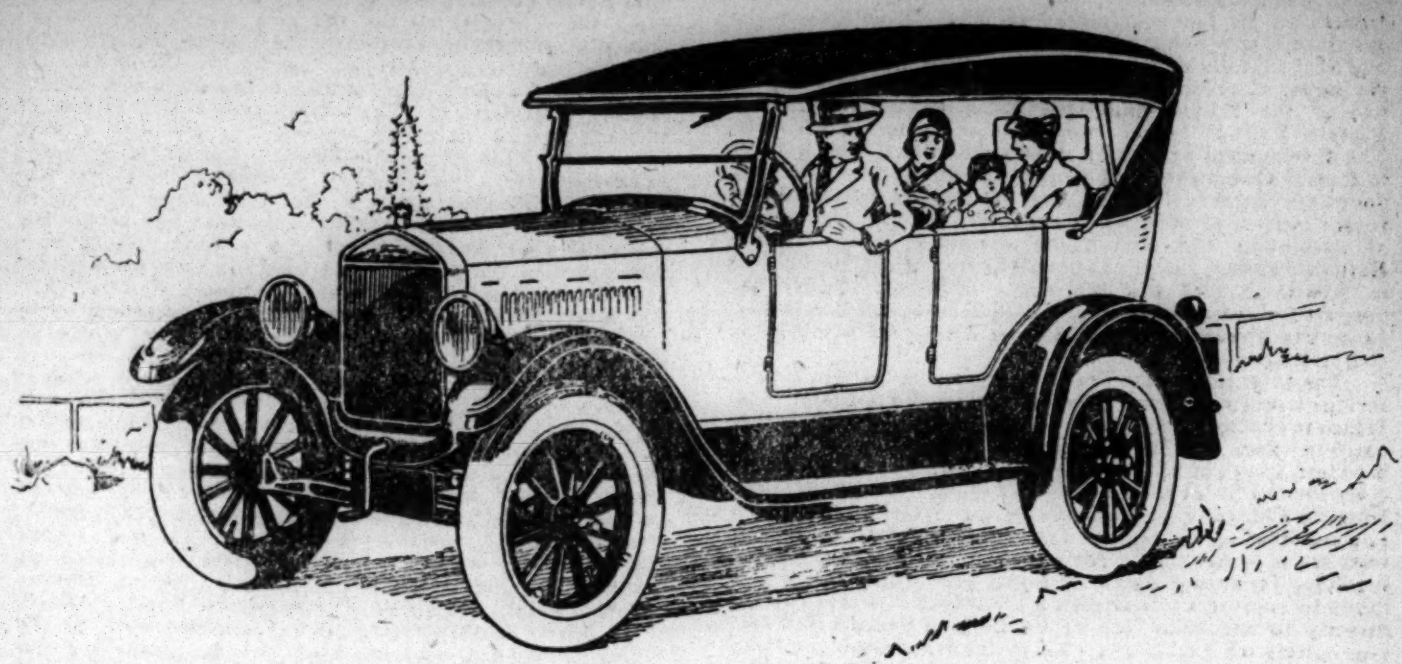
1925 Shows Decline In U. S. Documented Vessels

There were 208 less merchant vessels and yachts documented in the United States during the last fiscal year than in 1924, and 650 less than in 1923, according to a report made public on May 1 by the Bureau of Navigation, Department of Commerce.

The aggregate tonnage of all vessels documented in the United States in 1925 was less by 34,655 tons than in 1924 and 878,832 tons less than in 1923. The explanation of this decline in documented tonnage lies largely in the scrapping of obsolete wooden vessels by the Shipping Board, according to Bureau of Navigation officials.

A study of the report reveals that 66 American steam vessels of 50,855 tons and 55 sailing vessels of 33,383 tons were lost during the last fiscal year, by foundering, burning, colliding or being stranded. Motor boats numbering 130 were also reported lost. The total loss of life on American ships of all classes during the year reached 168. The new "List of Merchant Vessels of the United States" for the first time lists the names and addresses of all owners of documented vessels and also for the first time yachts are shown separately from merchant vessels.

BEAUTY—COMFORT



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CONVENIENCE—UTILITY

Railway Strategy in Manchuria

BY MALCOLM W. DAVIS

In Foreign Affairs for April, 1926

RAILWAYS have been the chief means by which both Japan and Russia have striven to establish special positions in eastern Asia. The economic and strategic frontier of the Japanese sphere of influence on the Asiatic mainland is now being advanced by the building of a branch line of the South Manchuria Railway from Taonanfu, near the border of eastern Inner Mongolia, to Tsitsihar, on the line of the Russian-built and Russian-managed Chinese Eastern Railway which runs through central Manchuria. The development of both of these systems has been subject to formal agreements with China, in whose territory they have been constructed, and China has sought repeatedly to secure control of them. But even through the vicissitudes of revolution and inter-Allied operation of the Chinese Eastern Railway during the period of the Allied expeditions to Siberia in 1918 and the years following, Russia has contrived to maintain her hold on that system. Meanwhile, Japan has strengthened her domination of the South Manchuria Railway.

The extension of the Taonanfu branch to Tsitsihar raises serious issues with Russia, both economic and military. The Japanese controlled system is of standard gauge, six inches narrower than the Chinese Eastern system which has the broadest gauge of all Russian railroads. The new branch gives the South Manchuria Railway an opportunity to draw from the Chinese Eastern Railway the freight traffic of a rich and developing region, for whose shipments the two lines are in competition. Also, in the event of any conflict involving Japan and Russia, it would give Japan the opportunity to transport troops over a line subject to her control directly to the main line of the Chinese Eastern Railway, thus cutting off Harbin and Vladivostok from communication with Russia except by the round-about route of the railway following the Amur River. Russia has no such means of flank approach to the Japanese line. Further, the broad gauge of the Russian line could be altered rapidly to the standard gauge. The Germans did this during the World War when they conquered railroads from the Russians, at the same time cutting off the ends of the ties to prevent the Russians from reversing the operation if they should come back. For similar reasons, it would not be possible for the Russians to utilize the narrower Japanese lines.

How Japan's Present Position Was Gained

The main South Manchurian line from Harbin to Port Arthur was originally built by Russia, with a broad gauge, as an extension of the Chinese Eastern Railway, under a twenty-five year lease dating from 1898, in connection with the leasing from China of the lower Liaotung Peninsula. During the Russo-Japanese war the Japanese rebuilt a large part of the southern section as a narrow gauge line for military use, and also advanced a similar line from Antung on the Korean border toward Mukden. The Portsmouth Treaty of September 5, 1905, ending the war, transferred from Russia to Japan the Liaotung Peninsula lease and the control of the South Manchuria Railway as far as Changchun. There the Russian broad gauge line begins and runs to Harbin, connecting with the main line of the Chinese Eastern Railway. A treaty with China on December 22, 1905, recognized the new arrangement and confirmed Japan's right to build and finance a railway from Antung to Mukden, and to build branches from Changchun to Kirin and from Hsinmintun to Mukden. So the basis of the present Japanese position was laid.

In 1906 the South Manchuria Railway Company was founded by Imperial Japanese ordinance. The lines soon were altered from narrow to standard gauge up to Changchun. In 1912 the line to Kirin was opened. In May, 1915, as part of Japan's "Twenty-One Demands" upon China, the railway lease was extended to ninety-nine years, terminating in 1997, and Japanese subjects were accorded the right to lease land for trade, manufacture and agriculture and to reside and travel freely in Manchuria. The Japanese administration of the Liaotung peninsula polices the railway and the zone of territory attached to it, in cooperation with the Chinese authorities.

The railway controls a zone of some 64,000 acres of land, in which it has independent powers of administration. It has built branch lines under loan agreements with Chinese authorities, including the line from Ssupingkai to Chengchiatun and Taonanfu, of which the new line to Tsitsihar is an extension. It has carried out large harbor works at Dairen, begun by the Russians as the port of Dalny, put in operation a fleet of steamers, developed coal mines and iron mines, a steel plant, soya bean mills and other industries. During the war and the revolution in Russia it began to take an increasing percentage of traffic from the Chinese Eastern Railway, which formerly went over that line and was shipped out from Vladivostok. This traffic, coming south from Harbin and being trans-shipped at Changchun to the narrower gauge Japanese line, has recently been estimated to amount to two-fifths of the total volume of traffic of the South Manchurian system.

Under the terms of the agreement reached at Peking on May 31, 1924, by which China resumed diplomatic relations with Soviet Russia, it was specified (Article IX, Section 5) that "the Governments of the two contracting parties mutually agree that the future of the Chinese Eastern Railway shall be determined by the Republic of China and the Union of Soviet Socialist Republics to the exclusion of any third party or parties." The arrangement really re-established the Russian control of the line, for although a joint board of five Chinese and five Russians was placed in charge of administration, the Russians dominated its affairs and appointed a Russian manager. Marshal Chang Tso-lin of Manchuria at first opposed this arrangement, but recognized it some two months later, when he was hard pressed in a civil war with the forces of the Peking Government and needed to withdraw troops from the Chinese Eastern Railway zone. In return, Russia concluded an agreement with him as "Ruler of the Autonomous Three Eastern Provinces." But the relations between Russia and Chang Tso-lin have not been friendly. In January a quarrel occurred between the Chinese general commanding his forces at Harbin and the Russian railway management, which revealed the conflict of interests between them. The immediate issue was the question of cash payment for transportation of Chinese troops. About $11,000,000 (Mex.) is reported to be due the railway on this account, and the Russian manager, Ivanoff, refused further transporation on credit. Chinese troops began to seize trains and operate them regardless of schedules or signals; and the Chinese authorities at Harbin arrested Ivanoff. Chicherin, Commissar for Foreign Affairs of the Soviet Government, at once protested both to the Peking Government and to Chang Tso-lin, demanding the release of Ivanoff within three days, restoration of order, and observance of the terms of the treaty agreements. He also requested of the Peking government the right to use Russian troops in the railway zone, in case these demands could not, be met, "in order to secure treaty fulfillment and thus secure the interests of both countries." At the last moment Chang's acquiescence and the liberation of Ivanoff avoided further trouble, but negotiations regarding the control and management of the railway have been proceeding at Mukden between his representatives and Russian officials. In February delegates of the three Manchurian provinces met in a conference at Mukden and declared for an autonomous federal union under the government of Chang Tso-lin, without formal secession from the Republic of China. One of the main purposes of this move, it was understood, was to give him a claim to the right to act independently of the Peking administration in attempting to reach a new railway agreement with Russia.

Alleged Preferental Rates

Under its practical control of the Chinese Eastern Railway established by the earlier agreements, the Russian management was reported to have set preferental rates on traffic by way of Vladivostok.

The building of the new line from Taonanfu to Tsitsihar by the Japanese in part offsets the Russian endeavor to favor the Vladivostok route as against the Dairen route of the South Manchuria Railway. The new line, it is reported, has been carried as far as the Nonni River, and is expected to be ready for operation in August. Its completion is opposed by Russia.

The line is being constructed by the South Manchuria Railway under an agreement with the Government of Fengtien Province, controlled by Marshal Chang Tso-lin. It has been reported that the railway company advanced a loan of 18,800,000 yen for the project, bearing interest at the rate of 9½ per cent, with the provision that the principal materials should be purchased in Japan. The line passes through a country devoted largely to stock raising, with some agriculture; and its main economic function is to provide a shorter and cheaper route for shipments from eastern Inner Mongolia and western Manchuria to the port of Dairen. The saving in distance as compared with the route of the Chinese Eastern Railway is not great; but the saving in time and charges through avoiding tran-shipment from the broad gauge Chinese Eastern line to the standard gauge South Manchurian line at Changchun is considerable. The direct unbroken line to an ice-free port naturally would attract traffic away from the Russian line.

Even more important, from the Russian point of view, is the fact that this new branch affords a direct military approach to the main line of the Chinese Eastern Railway. In the event of a dispute involving hostilities this obviously would have vital significance.

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Courtesy Great Northern Railway Co.

American Chamber of Commerce, Shanghai, Holds Annual Meeting

THE American Chamber of Commerce, Shanghai, re-elected the following directors at the annual meeting held last Wednesday, May 26, at the American Club: C. S. Beatty, Sun Land Sales Assn., Inc.; W. I. Eisler, American Bureau of Shipping; F. F. Fairman, Dodge & Seymour (China) Ltd.; C. H. French, Anderson, Meyer & Co.; S. C. Kingsbury, Connell Bros. Co.; V. G. Lyman, Standard Oil Co. of N. Y.; F. J. Raven, Raven Trust Co.; O. G. Steen, The Robert Dollar Co. In addition to these there were three new directors elected as follows: W. H. Bolton, W. H. Bolton Bristle Co.; J. V. Murray, The Texas Co., and George E. Tucker, Shanghai Exchange Brokers' Assn.

Following is the report in part of the President, F. F. Fairman, who presided at the meeting:

"The final signing of the contract appropriating the money for the six gunboats greatly needed for protection of the Yangtze River; the final passing of the new tax law exempting Americans in foreign lands from the payment of Income Tax on salaries; the passing of the Porter Bill appropriating $10,000,000 for new American Government Buildings abroad, and from which we expect to obtain the first appropriation for Shanghai; and fourthly the revision of the Chamber of Commerce By-Laws by the membership, furnishing the machinery whereby the Chamber now has a greater number of members than ever before. These are achievements which are certainly worthy of note..

"The improvements in the Income Tax Law which have only been accomplished after several years of persistent effort and the expenditure of money, coupled with the excellent work accomplished by the Chamber previously in securing the passage of the China Trade Act, constitute a record of which any commercial organization may well be proud and no doubt it is fully appreciated by every member of the Chamber.

"Much else has been accomplished by the Chamber, most of which is familiar to the membership at large. It is the the aim of your Board of Directors to keep you as fully informed as possible thru the medium of the Chamber of Commerce "Bulletin," which is prepared, printed and published in the office of the Chamber and which I think you will agree with me has proved of increasing interest.

"It is the work done by your Board of Directors which, to a considerable extent steers the craft of American business interests in Shanghai. There are many matters which are handled by correspondence and personal interview which cannot always be given publicity, but I assure you, gentlemen, that your Board has been painstaking, diligent and faithful in their efforts to further the interests of the American business community during the past year.

Illegal Taxation

"The recent uncontrolled activities of individual Provinces in instituting exorbitant taxation on foreign imports indicates clearly that the Chinese are becoming more fully aware of the possibilities of greatly increased revenue from this source. In addition to impositions of this nature, the military authorities are becoming increasingly avaricious in making arbitrary exactions on the movement of goods and extortionate levies on the Chinese commercial communities in all part of the country.

"The aforementioned causes when coupled with the prevailing political disorders increase enormously the difficulties of legitimate trading and in some areas there has resulted the complete suspension of trade in certain articles. Wherefore, be it resolved that the attention of the American Government be invited to the urgency of the need to cooperate with the Governments of other treaty powers concerned, to preserve the present treaty rights of foreigners in this, as well as other respects, at the same time urging the Chinese Government that considerations of this nature can well be reserved for the special conference which it is understood will be called for this purpose.

Trade Marks

"In view of the fact that the present Chinese Trade Mark Law has not been officially recognized by the American Government this Chamber believes that there are many American Marks which are entitled to registration which have not been registered and that it is the opinion of this Chamber that for the protection of such American marks it is desirable that the term for registration be extended for a further period of six months in order that the owners of marks in the United States may be advised of the protection that may be derived under this new Chinese Trade Mark Law.

Present Chinese Railway Situation

"It is a matter of public knowledge that the interference of the military authorities with the administration and operation of the Chinese Government Railways in North China has caused and continues to cause frequent interruptions and suspension of the services of these railways to the public in both passenger and freight traffic and is resulting in a rapid deterioration of railway equipment which will continue to impair the efficiency of the railways.

"Numerous instances of loss of trade and delay in delivery or inability of delivery on the part of American merchants have been brought to the attention of this Chamber. It is the opinion of this Chamber that should the above conditions be brought forcibly to the attention of the high military authorities in charge of the railways that they would take steps to correct them. It is resolved therefore that the attention of the American authorities be invited to the increasing seriousness of this situation with the request that, in cooperation with other powers, steps be immediately taken to bring about a conference between the railway officials and the responsible military authorities to consider the railway situation in the country. Of the meetings of the Board of Directors several were special sessions and of the meetings of the membership one was of an emergency nature.

"Mr. J. J. Underwood has been acting with good success as the official representative of the American Chamber of Commerce in Washington, D. C. He has kept us informed by cable as well as by mail regarding the progress of the various bills thru Congress especially the new Tax Bill eliminating the payment of Salary Income Tax by American residents abroad, passage of the Porter Bill appropriating $10,000,000 for American Government Buildings abroad and the appropriation for the six new river gunboats now being built in Shanghai.

Merchants In Railway Zones Lose 800 Million Dollars During Last Two Years

Besides the direct losses suffered by the various railways as the result of civil wars in north China, which we have previously reported, it is now reliably estimated that consequent upon the paralysis of transportation the total amount of material losses suffered by the merchants along the railway zones on account of their merchandises being left to deterioration in the yards in the stations for the last two years, 1924-1925, approximated over $800,000,000.

This figure does not include the losses on account of the disruption of means of transportations, such as water and land, other than railway, owing to military interference and banditry. If an accurate figure is available, the total amount of direct and indirect losses suffered by the government railways, industries and merchants as the result of the civil war in North China in those two years alone will doubtlessly be incrediably great. The following is a table showing the values of merchandises which the railways were unable to ship and a greater portion of which were unrecoverable owing to deterioration.

	1924	1925	Total
Kin-Han . . .	$ 79,777,000	160,817,000	$240,594,000
Kin-Feng . . .	81,319,000	95,175,000	176,494,000
Tsin-Pu . . .	44,955,000	82,394,000	127,349,000
Kin-Sui	14,865,000	31,130,000	45,995,000
S'hai-Nanking .	20,724,000	25,102,000	45,726,000
S'hai-Hangchow.	6,707,000	10,088,000	16,795,000
Kiao-Tsi . . .	7,855,000	14,312.000	21,067,000
Cheng-Tai . . .	13,024,000	20,207,000	32,231,000
Pien-Lo . . .	1,904,000	1,478,000	3,382,000
Lung-Hai . . .	15,339,000	24,304,000	57,643,000
Tao-Ching . . .	7,825,000	15,556,000	23,881,000
		Grand Total	$790,657,000

The above figures are obtained by multiplying the average value of each kind of merchandise per ton by approximate tonnage of the merchandises which the railways failed to ship. The value of agricultural products, mining products and cattle on which the above is calculated is dollars 60, 10 and 80 respectively.—*Kuo Wen News Agency.*

Japan And The Hanyehping Company

(From the Far Eastern Times, Tientsin)

IT seems that the Hanyehping Coal and Iron Company is again in financial dificulties. As before, it resorts to another Japanese loan. Ever since the two loan agreement of 1913, involving the investment of fifteen million Japanese yen, the Company seems to have contracted the habit of falling periodically into debt, only to be cured by periodic Japanese loans. What is exactly the nature of the disease? Is it due to inefficient management, as has been reported? Is it due to military interference, as is the case with so many of China's mining and metallurgical enterprises? Or is it due to the unjust fixation of the prices of those products paid to Japan in return for the loans? One wishes one could answer these questions with some certainty. When such information cannot be obtained, Chinese citizens can only express their legitimate anxiety in regard to the future of the Company. It is obvious that every additional Japanese loan means an added share of Japanese. Already all the large iron mines and iron works in China are entirely or partially controlled by Japan. If this state of affairs should continue, the day may come when all the iron of China, the most essential material in modern industry, shall pass into Japanese hands. The present difficulties of the Hanyehping Company are therefore a matter of national concern.

According to the statistics collected by the Geological Survey, the present annual production of iron ore in China totals 1,150,828 tons, of which 861,422 tons are produced by mines partially or entirely controlled by Japan. These mines with their annual production are as follows:

Hanyehping	486,641	tons
Yu-fan (Anhuei)	301,650	,,
Chin-ling-chung (Shantung)	7,618	,,
Penchihu (Mukden)	25,513	,,
An-shan (Mukden)	140,000	,,
Total	861,422	,,

If we consider the quantity of iron ore smelt in China, the Japanese share is also preponderent. The maximun capacity of all furnaces in China is 984,000 tons a years, of which works controlled partially or entirely by the Japanese account for 849,000 tons. Such Japanese controlled works, with their annual capacities of productions, are as follows.

Hanyang	234,000	tons
Ta-yeh	320,000	,,
Pen-chi-hu	115,000	,,
An-shan	180,000	,,
Total	849,000	,,

It is very true that Chinese coal mined by the Japanese is even of larger quantity than Chinese iron mined and worked by Japanese, but if we put the figures in percentages, the iron industry is more Nipponized than the coal industry. At present, the amount of coal dug by companies of various nationalities are as follows.

Chinese companies	50,000,000	tons
Japanese ,,	27,500,000	,,
British ,,	22,000,000	,,
German ,,	250,000	,,

From these statistics, it can be seen that whereas Japan controls twenty-seven per cent of the coal production, she controls nearly ninety percent of the iron production in China. It should also be noted that in the case of iron Japan is the only foreign country controlling large interests in China, whereas in the case of coal, Japan is rivalled by Great Britain. Such large interests, acquired in less than twenty years, are a grave warning of what Japan is capable of doing in the long future. We cannot sit idle and comfort ourselves by the fact that after all China has large coal and iron resources and that there is still enough left for Chinese industry. What we should not forget is the fact that the process of losing control of our vital resources is still going on at a rapid rate and so far as we see, there is at present nothing set in motion to stop it.

When we consider these questions, we must not content ourselves with blaming the machieavalism of the Japanese. We must find out the weak points in our economic and political armour which expose us to such invasion. We raised a great deal of noise about the Twenty-one Demands, but Japan, by lending money to us quietly and even obligingly, can fasten on us bonds even harder to break than those forged by the Demands.

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Only Minor Disturbances Mark May 30 Anniversary

The May 30 spectre has come and gone!

The anniversary of the Shanghai riots and shooting of May, 1925, which plunged the country into a series of anti-foreign demonstrations second only to the Boxer Rebellion of 1900, has passed. Nothing more serious occured than the smashing of some tramcar windows and motor-car windshields and the injury of several foreigners by flying brickbats hurled by frenzied students and hooligans who proceeded to march through the International Settlement on the afternoon of Sunday, May 30, after attending a large meeting in the Chinese City during the morning. The meeting was featured by fiery speeches made by youthful student orators denouncing the "imperialists" in such venomous terms that the listeners were worked up into angry, shouting mobs.

That no serious happenings occured was due in the main to the splendid and efficient organization of the Shanghai Municipal Police and other defensive forces of the Settlement. They were prepared for trouble but they were very lenient in handling the agitators, being especially careful not to use their guns and even the batons were only used as a last resort to maintain order. The Chinese press has been loud in its praise of the manner in which the police handled the situation, which is significance in view of the critcisms that were heaped upon the police by the Chinese newspapers last summer.

The trouble last Sunday broke out at the scene of last summer's tragedy——Nanking Road. At 2:30 p.m. precisely crowds began to gather around students who attempted to hold meetings. They were dispersed by the police and for three hours the situation was tense. Several automobiles, passing along Nanking Road and others in the Western district, were bombarded by stones and brickbats and tramcars were attacked in the same manner. The reserves and volunteers were ordered to stand by but by 5 o'clock in the evening the situation was quiet.

It is noteworthy that during the early part of the afternoon several Chihese students endeavored to pacify the riotous elements, these students being assisted by a number of highly respectable Chinese business men. Their efforts, however, were in vain as the psychology of the mob was bent towards destructive measures.

Reports from Peking, Tientsin and Hankow state that the day passed without any undue occurances. The labor situation is quiet and no more trouble is anticipated by the authorities. The rioters arrested in last Sunday's affair were sentenced to various prison terms and some were sentenced to expulsion from the Settlement.

Mrs. J. B. Powell's Father Dies

Mrs. J. B. Powell of Shanghai received a cable on Tuesday, June 1, telling of the sudden death of her father, Mr. James P. Hinton at his home in Hannibal, Mo. Mr. Hinton had been ill for some time but was considerably improved when Mrs. Powell returned to China last fall after several months visit at home. Mr. Hinton, who was 65 years of age, was a graduate of West Point Military Academy and after several years in the Western States engaged in the banking business at Hannibal. At the time of his death he was head of the National Bank at Hannibal and vice-president of the International Life Insurance Company of St. Louis. For a considerable period he was president of the Missouri Bankers' Association. In addition to his business activities, Mr. Hinton was active in public affairs, being a member of the State Committee of the Y. M. C. A. and a member of the Board of Curators of the University of Missouri. In addition to his daughter in Shanghai, Mr. Hinton is survived by Mrs. Hinton and a son, James, Jr., in Hannibal and another son, Wm. S. Hinton of Douglas, Wyoming.

At a meeting of the Board of Directors of the American Chamber of Commerce held June 1 the following officers were elected for the coming year: President F. F. Fairman, Dodge & Seymour (China) Ltd.; Vice-President; V. G. Lyman, Standard Oil Co. of N. Y. Treasurer; C. H. French, Andersen, Meyer & Co., Ltd.

News from South China

Were it not for the anti-Red invasion from the North and the sudden rallying of Communists and the Third Internationals to strengthen themselves on account of Kuomintang attempt to regulate their future actions, the question of by boycott settlement would have been brought formally before the Central Executive Committee according to those pretending to know more or less about Canton politics. The Kuomintang leaders trying to avoid an anti-Red attack from the North by repudiating Bolshevism cannot offend the professional labor agitators at the same time.

One of the improvements of municipal finance in Canton City to be effective at once will be the abolition of all revenue collection departments under the several municipal government bureaus. In the future the Bureau of Finance of the City will undertake the collection of all items of revenue. In the past, the Police Bureau, for instance, collected all the house tax and appropriated same for the upkeep of itself, sending but an account to the Finance Bureau only. Other departments like the Health Bureau did the same.

In addition to the Commissioner of Police in Canton, the Commissioner of Agriculture and Labor has also issued warnings to all labor unions against their future arrests of persons without the knowledge of the Police. To the general helpless public in Canton, it is said, this warning will not offer any protection to the non-union men and residents without the support of a labor union ticket or a Kuomintang badge. Any strike picket may now get hold of a policeman and cause the arrest of another person with the policeman as a witness to the arrest.

The departure recently without any ceremony but under most peculiar circumstances of Mr. Wang Ching-wei, retiring Chairman of the Kuomintang, and Mr. Hu Han-min, nominally Minister of Kuomintang Foreign Affairs in Canton, for destinations still unofficially admitted, has been taken by Chinese in Canton as a definite disapproval of General Chiang Kai-shek's dictatorship of the Kuomintang by the Wang and Hu factions in local politics. To the non-Kuomintang Chinese watching the political changes in the Southern Capital, General Chiang has been shrewd enough to play Wang and Hu factions against each other and then push all of them aside in order to bring to the front a hitherto somewhat weakened third faction, the "Prince Clique", led by Mr. Sun Fo, son of the Dr. Sun Yat-sen. Before General Chiang would allow Mr. Sun to have any outward show, however, he was wise enough to one day despatch him to Nanking on a "special mission" of winning the goodwill of the warlord there for the Kuomintang in order that, during Mr. Sun's absence, he might dismiss Mr. Wu Te-chen, only politico-militarist supporting Mr. Sun in Canton, from the post of Police Commissioner. Mr. Wu was appointed by Mr. Sun when he was Mayor of Canton by designation of his late father. Mr. Sun, through the influence of General Chiang, has been made acting Chairman of the Kwangtung Provincial Council, a vacancy made necessary by the leave of absence of Mr. Goo Ying-fan, a follower of Mr. Hu Han-min. Mr. Goo is now absent from office for family reasons. Political forecast among Chinese has it that General Chiang will have no more use for Mr. Sun when his, Chiang's, own position is established.

Kuomintang reports from the districts of Eastern Kwangtung state that General Chen Chiung-ming, the unsuccessful anti-Red leader who was ousted from Swatow last November, is again having agents there working against the interest of the Kuomintang. General Chen, it is alleged, is having the support of a new party of overseas Chinese and Cantonese in Shanghai and other foreign influenced ports. The new party is called the "Chikuntang", formerly a society for the overthrow of the Manchus and of which the late Dr. Sun was also a member.

As a precaution against espionage in Canton, the Police there, since May 22, have been exceptionally watchful over guests at hotels and patrons in flower boats along the Bund. For that evening only three persons were arrested as suspicious characters. The next day, May 23, a pirate launch, *Fook Hung*, was captured, together with the pirate in charge, Lau Faat Tsai, and nine other culprits, and eight pieces of arms and nearly 700 rounds of ammunitions.

Kuomintang authorities in Swatow have advised Canton that the military governor in Fukien has recently recruited more than 7,000 new men and that they might be intended for the much talked of invasion against the Reds in Canton.

As a defence measure against the anti-Red invasion directed by followers of Marshal Wu Pei-fu against the Kuomintang regime in Kwangtung, the Canton authorities have been rushing troops northwards since May 19, and the Canton-Hankow Railroad, Kwangtung Section, is being devoted entirely to the transportation of troops. Kuomintang mercenaries in South-western Kwangtung are also sending details to the northern districts.

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The 140 odd small restaurants in Canton are enlisting the support of the Hawkers' Union to make a protest to the Kuomintang against the collection of luxury taxes from their patrons, basing their protest on a recent ruling of the Kuomintang Commissioner of Finance that 20 cents a meal was not a luxury. It appears that some small restaurants have items on their bills of fare that one item alone sometimes costs 20 cents and when one has more than a course of food together with rice and tea and sometimes a small plate of salt fish, the meal would amount to more than 20 cents. The syndicate farming out the meal tax from the Kuomintang for collection has the interpretation that a meal costing more than 20 cents is within the luxury class, while the small restaurant-keepers hold that only an item beyond 20 cents is a luxury. Many of the hawkers and coolies are involved in this, as after all only the patrons and not the restaurants are really paying the tax. The restaurant keepers are trying to make the hawkers realize in order to join them in the opposition.

Bakers and cooks in restaurants in Canton serving foreign styled food are demanding for higher wages and have threatened to go on strike unless their requests are complied with.

The Kuomintang Central Bank is asking the aid of the Canton General Chamber of Commerce to urge the merchants not to refuse to circulate and when willing to circulate, not to depreciate the Central Bank notes. These notes are sometimes redeemable at the counters of the Bank when one has the time and patience to wait. The Kuomintang assert that they have enough cash to redeem all notes issued.

Upon the petition of the students of Canton Union Middle School, known in Chinese as Pui Ying, a Christian institution, the Kuomintang Political Commission has finally decided to rescind its former order forbidding the students of Canton Christian College from entering the Canton Athletic Meet which was held May 21 to 25, but the cancellation was not made known until the 22nd, when a number of events was already over. The Canton Christian College athletes started from the 22nd well and won first at the first event of the day-100 metres dash. So far all Christian schools led in the number of points as in previous years. Either Pui Ching or Pui Ying may receive the championship shield for this year, unless the Canton Christian College boys are able to take most of the leads for the rest of the meet which closed yesterday. Final scores have not yet been announced.

The Assistant Salt Inspectorate at Swatow is ordering the salt merchants to advance a loan of $240,000 to the Kuomintang and take the receipts as security, these receipts being good for future payment of salt taxes. It is understood that the merchants have now more than $500,000 worth of receipts given by previous administration under similar circumstances and that they are now unwilling to lend more than $100,000.

Until further notice the Kuomintang Politico-Military Academy at Whampoa will admit no more cadets, according to an official bulletin issued. This Academy, it is said, receives a regular subsidy from the Russians but pending a readjustment of relationship between the Communist Party and the Kuomintang, the amount of subsidy will not be increased.

With reference to the results of the semi-annual session of the Kuomintang Central Executive Committee in Canton just abjourned a number of leaders of this party made statements.

General Tan Yen-Kai, who presided over the last meeting, said that the Committee had not changed any part of the policy first adopted by the late leader, Dr. Sun Yat-sen, to co-operate with the Soviet Russians and to welcome the admission of Communists into the Kuomintang Party. He said that it was wrong to interpret the present attempt to better regulate the relationship between the Kuomintangites and the Communists as an act of suppressing Bolshevism and denouncing their services. Such a definite division of sphere of activities, General Tan thought, would strengthen the two parties and make future co-operations more effective.

Mr. Tan Ping-shan, a Communist, concurred with General Tan's view and added that the resolutions passed concerning the Communists and the Third International would strengthen the bases for revolution, organize the influences of the parties, and better promote all the revolutionary activities. What the Communists expected, according to Mr. Tan Ping-shan, was that all comrades would assume the duties of revolution, the co-operation would be genuine, the two parties should help and advise each other, and that the proposed Northern Expedition would be a fact.

Professor KooMan-yu, of Peking Government University, who said that only Tuan Chi-jui and the Peking Police had called him a Bolshevist the other day, also gave his impression of the meetings. Professor Koo thought more attention should be given to the study of revolutionary topics and that something should be done to eliminate all anti-revolutionary activities and propaganda.

More than 2,000 women and children, most of them in rags, coming from Fatshan, a city 30 *li* west of Canton, have been camping outside the Treasury Building of the Kuomintang in Canton since May 18, demanding the cancellation of the recent order of the Kuomintang to evict them from their homes which, according to Kuomintang allegation, are located on former government property. The victims have denied the accusation and are threatening to occupy the public buildings in Canton, in case the Kuomintang refuse to rescind the eviction order. In the last few days the prospective homeless have been maintaining their camps in front of the Treasury Building by begging on the public for alms. At first three petitioners were arrested but upon the willingness of all of them to be imprisoned at the same time, they were allowed to be released on bail. It is believed that the poor people will return home once the Kuomintang will assure them that the order may not be enforced without further investigation.

Instead of being re-inforced with arms and ammunitions, the mutinied army of Hunan now revolving for the benefit of the Kuomintang interests in Kwangtung has been so far encouraged with but sweet words from the authorities in Canton. The Kuomintang has appointed General Tang Seng-chi, the head of the mutinied army now being pushed towards Kwangtung borders from their holds in Hunan by anti-Reds, commander-in-chief and civil governor of Hunan, a province to be recaptured. It is understood that Tang's agents in Canton are to depart soon for Hunan with a commission for their chief only. The expected help may never be given, and what Tang may expect from the Kuomintang may only be a refuge in Kwangtung in case of ultimate defeat.

The silk filatures in Koonshan, Shatao, Nambin, Chowka, Shekcheng, and other leading silk centers near Canton have suspended operations since May 17, as a protest against forced loans and subscriptions to unsecured bonds issued by a powerful party now dominating Canton and vicinity. More than 50,000 workers are being thrown out of employment as a consequence of this action. The Bolshevists attribute the present situation in the silk centres to other causes.

The management of the Canton-Hankow Railroad, Kwangtung Section, has advised the Kuomintang that this line cannot further render more military service than the setting aside of 40 per cent of its receipts towards military maintenance daily. Moreover, the Kuomintang still have a loan of $3,670,130 due to the line unpaid. This line has itself a debt of $4,907,757 to pay.

Owing to a difference of opinion regarding compensations for loss on transit between ship-owners and shippers, many consignments from Shanghai to Canton have been held up pending a settlement and this has caused no little inconvenience to the importers and exporters of the two ports. The Canton Shippers are virtually boycotting certain vessels, while the shipping companies are still unwilling to accept the proposals of the shippers entirely.

Members of the Kuomintang in Canton will be given a new political status, according to a new Kuomintang order, which provides that courts handling cases in which a Kuomintang-ite is involved should report their findings to the Kuomintang Headquarters for review.

Canton, May 25, 1926.

Kuomintang Cancels Canton Oil Monopoly

According to news received in Shanghai on Wednesday of this week, the Canton Government has decided to cancel the Government Oil Monopoly which was instituted about a year ago in retaliation following the refusal of the foreign oil companies to submit to an illegal 50-cent a case consumption tax. In February, 1925, following a failure to reach an agreement with the Canton Government concerning the oil tax, the three large foreign oil companies, Standard Oil Company of N.Y. (American), Texas Company (American), Asiatic Petrolium Company (British), withdrew their selling organizations from the territory controlled by the Canton Government and refused to sell any oil in the district. Immediately the Canton Government established an oil monoply and sought to purchase kerosene and gasoline elsewhere, especially in Russia. As a result the prices for oil soared to prohibitive heights and smuggling enterprises sprang up along the Kwangtung provincial borders. Although details regarding the cancellation of the Government Oil Monopoly were not known on Wednesday, it was thought that an agreement had been reached whereby the foreign oil companies would agree to some reasonable tax arrangement.

First Week of Y. M. C. A. Campaign Nets $50,000

The Chinese Y. M. C. A. campaign for Tls. 160,000 to complete a branch building in Frenchtown closed its first week last Friday, May 28, when it was reported that nearly $50,000 had been obtained in cash and pledges, This includes the work that the Initial Gifts Committee has done, as well as the work of the teams.

The first report tiffin took place at the Szechuen Road building last Friday. Assembled in the dining room were more than sixty Chinese business men who are giving their time to this service in connection with the extension of the activities of the "Y" in Shanghai. The tiffin was presided over by Mr. N. L. Han, vice-chairman of the Shanghai Association, who introduced as the guest of honor Dr. Wang Chen-ting, who spoke briefly of the importance of the Y.M.C.A. in Shanghai and of the need of its extension to meet the needs of this growing city.

The captains of the twelve teams were in turn called upon and made reports of progress to date. The winning team of the day was that of Mr. N. L. Han, who reported a total of Tls. 3,000 secured. For this record the team was awarded 100 prize points. Second winner was the team of Mr. Y. M. Chien with Tls. 1,000.

The Initial Gifts Committee, which has charge the approach to many of the larger givers, reported that they had secured to date in cash and pledges a total of Tls. 27,930. The total secured by the teams was Tls. 6,685. This makes a total to date of Tls. 34,615 or nearly $50,000.

The total amount yet required to complete the Frenchtown branch is Tls. 121,385. The total cost of building and land is to be Tls. 555,000.

The campaign closes on June 10. While the sum required is large, yet so much is already assured that the public spirited business men of the city feel that it must succeed. Of the Tls. 429,615 already in hand one-third is a conditional gift from the Y.M.C.A.'s of the United States and Canada and given on condition that the full amount be secured. Of the amounts reported there was $10,000 from the B. A. T. Company, another $10,000 from a Chinese business man who wished his name withheld. In addition, there were two Chinese business men who subscribed Tls. 2,500 each, the compradore of a leading foreign firm gave Tls. 2,000 and there were four gifts of $1,000 each, one of these was from a foreign friend.

Japanese To Have Largest Weaving Mill in Orient at Shanghai

The largest weaving and dyeing mill in the Orient will soon be established in Shanghai under the control of Japanese capital, according to a report in the *Japan Chronicle* (Kobe). The reports states that Mr. Inahata Katsutaro, President of the Osaka Chamber of Commerce, is the originator of the enterprise. He has sent a party of experts twice to Shanghai to carry out water tests. The Soochow promises to give a good water, and this will lead to fixing the plant on the river in the neighbourhood of the Naigai Cotton Mill. Endeavors are being made to secure the ground needed. The plant will be devoted to working up cotton fabrics for consumption in China. The enterprise is attracting attention in Shanghai.

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1929 TO PUGET SOUND - ELECTRIFIED

Men and Events

Mrs. H.S. Honigsberg left Shanghai last Monday on the *Empress of Russia* for an extended visit in the United States

Dr. J. C. Ferguson, Adviser to the Office of the President of China, is in Shanghai and is staying at the American Club.

F. M. Titus, representative of the American Locomotive Company of Peking who has been in Shanghai recently, has returned to Peking.

Mr. and Mrs. J. F. Mann of the Westinghouse Electric International Company who have been home on leave, are shortly returning to Shanghai.

R. J. Schwartz, of the Shanghai International Testing House, arrived in Shanghai this week on the *President Lincoln* from the United States.

R. C. Mackay, manager of Gillaspie and Sons of Hankow, is in Shanghai on business. Gillaspie and Sons are extensive exporters of China wood oil.

Frank D. Drake, manager of Shipping Department of the Standard Oil Company of N. Y., who became ill some time ago of an intestinal disorder, is still confined to his home.

M. W. Vaughn, Far Eastern manager for the *United Press Association*, a new-gathering and distributing organization, arrived in Shanghai May 30 on the *Shanghai Maru* from Japan.

Mrs. C.W. Atkinson, wife of the Shanghai manager of the Standard Oil Co. of N.Y., departed from Shanghai last Monday on the *Empress of Russia* for a visit in the United States.

Hollington K. Tong of Peking and Tientsin has been appointed Diplomatic Adviser to Marshal Wu Pei-fu, succeeding the late Mr. Li Sum-ling, whose recent death in Hankow was referred to in last week's issue of the *Review*.

An interesting lecture was given at the Royal Asiatic Society on last Wednesday, June 2, when the Rev. J. Hutson Edgar, F.R.G.S., spoke on "The Tibetans and their Environment." Mr. S. Barton, H.M. Consul-General, presided at the meeting, which was open to the public.

The Commission on Extraterritoriality which has been inspecting the courts and the administration of justice in the Lower Yangtsze provinces, has departed for Manchuria, expecting to stop enroute for an inspection of the courts at Tsingtao and Chefoo in Shantung Province.

Mr. and Mrs. Arthur Hykes and family are sailing from Shanghai on June 14 for an extended leave in the United States. Mr. Hykes, who is general manager of the Shanghai office of the United States Steel products Co., expects to return to Shanghai within six months to one year.

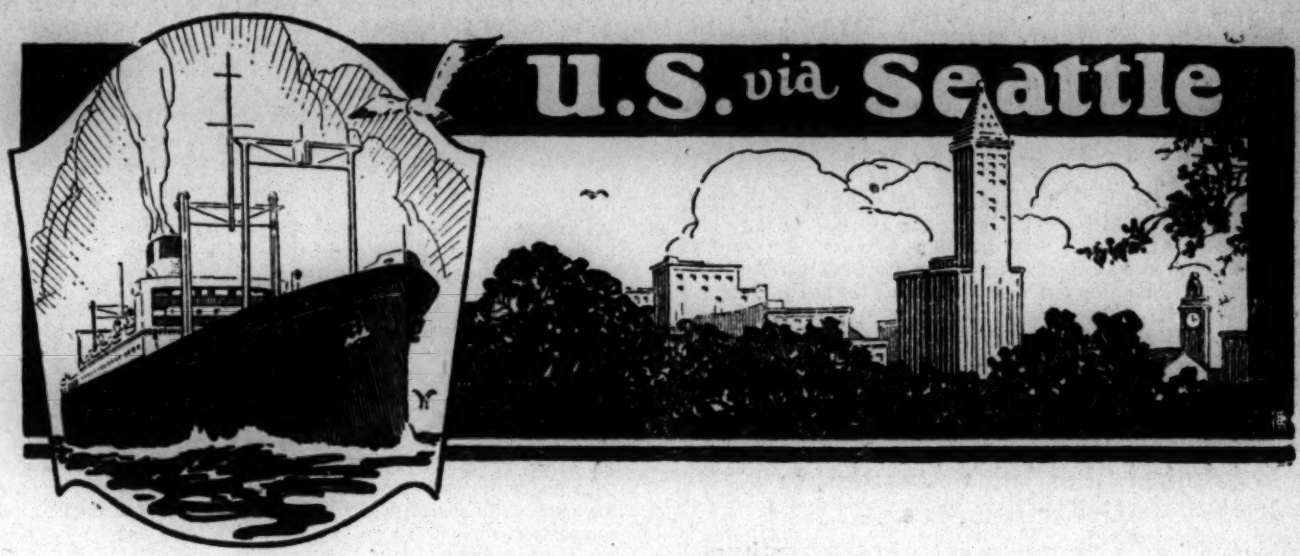
According to a report in one of the Peking newspapers there are now 1,400 foreigners employed on the staff of the Chinese Maritime Customs, of which number the British lead with 625. The Japanese are second with 232 and the Americans third with 226. Other nationalities include 129 Germans, 75 French, 71 Russians and 65 Italians.

G. W. King, registrar and magistrate of the British Supreme Court at Shanghai, was presented on May 31 with the insignio of an Officer of the Order of the British Empire, the presentation address being delivered by Sir Skinner Turner, Judge of the Supreme Court who is now serving as representative on the Extraterritoriality Commission.

C. E. Gauss, Consul-General at Tientsin expects to depart for America on home leave in July. He will be relieved by Mahlon F. Perkins who is now attached to the American Delegation to the Tariff Conference. Mr. Gauss will be away until November. Robert B. Streeter, American Vice-Consul at Canton, has been transferred to Tientsin.

According to a cable received by the *Review* from its Washington correspondent on Monday, May 31, Congress on May 28, passed legislation providing the additional G.$2,000,000 necessary to complete the construction of the five gunboats for the U. S. Yangtsze patrol. The contract for the construction of these boats was recently let to the Chinese Kiangnan Dock and Engineering works of Shanghai.

A letter has been received by the America-Japan Society here from Dr. Walter Williams, Dean of the School of Journalism in the University of Missouri, expressing appreciation for the gift to the school of a Japanese stone lantern. The lantern, which was presented by the Society, was shipped several weeks ago. Word has been received that it passed the Customs at Seattle, and it is now probably at the University at Columbia, Missouri.



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Judge Milton D. Purdy of the U. S. Court for China departed on June 1 by steamer for Tientsin where he will hold a session of the United States Court in several cases which have developed in that city. Judge Purdy was accompanied by L. C. Husar, district attorney, Thurston R. Porter, Court Reporter and Miss Sarah Tuttelman, Secretary. Judge Purdy and the other members of the Court expect to be absent from Shanghai for about two weeks.

According to a radio dispatch received in Shanghai last week from Berlin, Miss Dorothy Schurman, daughter of Dr. and Mrs. Jacob Gould Schurman, was married on May 20 to Lieut. James Marshal McHugh of the U. S. Navy. The wedding took place at the American embassy where Dr. Schurman is now serving as American Ambassador to Germany. Among those present at the wedding were the German Foreign Minister, Dr. Stressmann, the president of the Reichsbank, Dr. Schacht and the French, Spanish, Japanese and Turkish Ambassadors. Dr. Schurman was formerly American Minister to China.

Admiral Line Ships Awarded to Dollar Interests

According to a cable received by the *Review* from its correspondent in Washington on Saturday, May 29, the five "President" type ocean steamers, owned by the United States, Government and operated by the Admiral Oriental Line between Seattle and the Orient, have been sold to the Dollar shipping interests, the price being G. $4,500,000. The five steamers involved in the sale were the Presidents Jackson, McKinley, Madison, Jefferson and Grant.

Although details regarding the terms of the sale have not yet been received, it is known that there has been considerable complication in connection with the disposal of the ships. According to a report received by the *Review* from its Washington correspondent, the Shipping Board advertised the bids to close at noon on April 6, the advertisement containing no clause under which the bids could be declared off and the ships sold by negotiation. The Dollar Company bid G. $900,000 a ship and another company headed by Dant and Russell of Portland, bid G. $800,000 a ship. The Shipping Board decided to accept the Dollar bid, but just before the Board made its decision, Dant and Russell put in a supplementary bid—a week after the date fixed for the closing of the bids—offering to pay G. $920,000 a ship. The Board is said to have refused to consider this bid on the ground that it was received too late.

The Dollar interests paid over their money and the Shipping Board transferred it to its account, but while the Dollars had signed the contract, the Shipping Board had not. Senator McNary of Oregon then procured the enactment of a resolution in the U. S. Senate which declared it to be the sense of the Senate that the ships should be readvertised for sale. An injunction was then sought in the courts of the District of Columbia restraining the Shipping Board from carrying out the sale to the Dollar interests.

According to reports from the Pacific Coast the sale of the Admiral Oriental Line boats aroused considerable agitation on the part of the various Pacific Coast ports. Senator McNary of Oregon charged that since the Dollars are primarily interested in California that they would not pay sufficient attention to the development of shipping interests in the states of Oregon and Washington. In addition to this the firm of Dant and Russell which was bidding against the Dollars, is a Portland firm and had the cooperation of certain influential interests in Seattle. Since the law which gives the Shipping Board power to dispose of the government ships contains a clause that the boats must be sold to American citizens "who have the support, financial and otherwise of the local communities concerned," this naturally led to complications. The Dollars, however, were able to obtain the endorsement of the influential Seattle Chamber of Commerce as well as the endorsement of practically every chamber of commerce in the State of Washington, all of which naturally had considerable bearing upon the final decision.

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The Week in the Far East

The belated departure of Marshal Wu Pei-fu for Peking from his headquarters at Hankow marks the culmination of strenuous efforts on the part of political leaders to bring about a personal conference on the part of the military leaders and constitutes the most significant news item of the week under review. Marshal Wu had previously announced that he would not proceed northward until he had firmly re-established his position in Hunan Province and his departure indicates that the conference at Peking between Marshal Chang Tso-lin and himself is of great importance—in fact, of greater importance than remaining at Hankow until the Hunan situation is settled to his entire satisfaction.

Marshal Wu and Chang to Confer

Practically all political activities have come to a standstill as the various problems are expected to be discussed and decided upon by the conference between Wu and Chang. The importance and significance of this conference can be appreciated when it is realized that its outcome possibly decides whether Marshals Wu Pei-fu and Chang Tso-lin will agree to co-operate with each other in the organization of a new government or whether their differences are of such a nature that will cause warfare between them. They have been able to forget their old feelings of animosity toward each other long enough to drive the Kuominchun or Christian General, Feng Yu-hsiang, from Peking but since their victory the different views held by each group (the Chihli or Wu Pei-fu group and the Fengtien or Marchurian faction) have become more apparent as each day passes. Marshal Wu Pei-fu desires to re-establish the Constitution and opposition to his plan by Chang Tso-lin is seen in the new Cabinet, which is a Cabinet on paper only. Dr. W. W. Yen is acting a Premier of the Regent Cabinet and is practically the entire Peking government as the members appointed to the various posts either flatly decline to function or stay away from the Capital altogether. This reluctance to take up their posts is said to be because of the Fengtien disapproval of Wu Pei-fu's Cabinet arrangement. The members of the old 1924 Parliament, who, according to a *Reuter* report, were furnished with free tickets from Hankow to Peking by Marshal Wu Pei-fu, have arrived at the Capital and have issued a circular telegram to Wu Pei-fu and Chang Tso-lin and the chief provincial authorities to the effect that they are now ready to resume the Extraordinary Session of 1924, which, the telegram reads, "had previously not been able to function owing to the action of Marshal Tuan Chi-jui in treasonably usurping authority." It is difficult to see, however, how they will be able to accomplish anything until after the Wu-Chang conference.

Sun Declares Independence from Peking

That Marshal Sun Chuan-fang would not take part in the proposed Peking conference of the leading militarists was plainly indicated during the week under review by various statements made by him. The Chinese papers on last Saturday, May 29, published a statement from Sun Chuan-fang, declaring the independence of the five provinces, Fukien, Chekiang, Kiangsu, Kiangsi and Anhui, which he controls. Although he had been developing such a policy for some time, this statement is the first clear definition of it, and shows clearly that Marshal Sun will have nothing to do with the arrangements made by Marshals Wu Pei-fu and Chang Tso-lin. He says that he will apply the Monroe Doctrine to these five provinces and that he will brook no interference from either Chinese or foreigners.

The North China Daily News (Shanghai), in commenting upon the action of Marshal Sun and its relation to the Central government, has this to say,

"The Central Government consists of a Premier and is recognized only by Wu Pei-fu who is the head of a combination which controls Hupeh, Hunan, part of Szechuan, Shensi, Honan and exercises a protecterate over Shansi.

The independent territories in China, which do not recognize the authority of the central Government from South to North are:

Tang Chi-yao.....Yunan and Kueichow
Kuomintang.....Kuangtung, Kuangsi and part of Hunan
Sun Chuan-fang.....Fukien, Chekiang, Kiangsu, Kiangsi and Anhui
Fengtien
a. Chang Tso-lin, Manchuria and an influence in northern Chihli and Shansi
b. Li-Chang Alliance Shantung and Chihli
Kuominchun.....Mongolia general and Kansu.

"Sun Chuan-fang meets the Kuomintang on his Fukien and Kiangsi borders. He meets the Fengtien on his Kiangsu-Shantung borders; Wu Pei-fu on his-Kiangsi-Hupeh border and the Anhui-Honan border. If he takes sides with any group, he is liable to an attack from its

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opponents, particularly as the Kuomintang and the Kuominchun are allied. With unusual foresight for a Chinese military man, Marshal Sun Chuan-fang realized that something of this nature would develop, when he undertook to drive the Fengtien army out of Kiangsu. It will be remembered that at that time, Marshal Sun suddenly and effectively drove the Fengtien troops from Shanghai to beyond the Shantung border and then stopped. Wu Pei-fu and Chihli party regarded Sun Chuan-fang's unwillingness to attack the Fengtien army in Shantung as equivaient to treason. It was because Sun Chuan-fang stoped at Hsuchowfu that a Chihli-Kuominchun alliance could not be consumated and that eventually Wu Pei-fu allied himself to Chang Tso-lin, whom he had recently sworn to exterminate as a bandit, as stated in his public pronouncements.

"Sun Chuan-fang, when he reached Hsuchowfu, announced that his goal had been that city. He there-upon disbanded some parts of his army, reorganized the government of the five provinces, which came under his control as a result of this war and declined to have any further dealings with any political groups in the country.

The Foreign Affairs Issue

The declaration of independence is a consumation of the policy of aloofness. Marshal Sun says that within the five provinces he will brook interference from neither Chinese nor foreigners. What he means by no interference by Chinese is well understood, but his attitude toward the foreigners is somewhat uncertain. In the other independent territories, the attitude toward the foreigners is clear.

Tang Chi-yao: recognizes the old treaties and makes whatever agreements with the French may suit him without consultation with any other part of the country.

Kuomintang: does not recognize the old treaties except by force; makes agreements with Russia or any other Power willing to deal with it, without consulting the rest of the country.

Chang Tso-lin: recognizes the old treaties; makes new treaties and agreements as suits his convenience, but often consults Peking; maintains his own Ministry of Foreign Affairs.

Kuominchun: recognizes the old treaties but protests against them and tries to break them by popular demonstrations; makes secret agreements with Soviet Russia.

What will be Sun Chuan-fang's foreign policy? What will be his attitude toward the old treaties and toward new agreements? This is the most significant political question of the day so far as the foreigners are concerned.

China Wants Adjournment of Tariff Conference

The Chinese government is reported to have requested the Tariff Conference to adjourn until October. Many of the foreign delegates have already departed from Peking and several of the Chinese delegates have also deserted their posts at the conference. It had been rumored for a considerable time that the conference would disband, first because of the disturbed political situation and later because of the departure of Mr. Peel, one of the British delegates. Mr. Silas H. Strawn, chief American delegate, still remains in Peking to put into effect the terms of the Washington Agreement, after which, it is expected that he will return to the United States, as Mrs. Strawn and Miss Strawn have already sailed. Marshal Sun Chuan-fang's "Monroe Doctrine" statement is particularly significant at this time when the Tariff Conference and Extraterritoriality Conferences are in session. The Tariff Conference, most of the delegates now admit, has become nothing more than a debt-collecting and debt-funding conference. Its problem is to raise $90,000,000, and to borrow on probable income, to fund unsecured loans and to issue new bonds. Marshal Wu Pei-fu is now trying to raise a large sum of money as a loan from Chinese bankers which would used as a punitive expiditions against the Kuominchun, Sun Chuan-fang, Chang Tso-lin and the Kuomintang. Chang Tso-lin's chief objection to the W. W. Yen Cabinet is this loan negotiation. He knows that the money will probably be used against him. Marshal Sun is taking the same attitude toward the Wu Pei-fu government.

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From the Chinese Press

Hangchow, Chekiang, May 25.—Mr. Chen Fu-er, judge of the High Court of Justice of Chekiang Province, has invited the Commission on Extraterritoriality to visit Hangchow and inspect the courts of Chekiang Province.

Peking, May 25.—Practically all of the members of Parliament who participated in the election of Marshal Tsao Kun to the Presidency have arrived in Peking and are trying to reconvene the Parliament.

Tokyo, May 25.—The party of Chinese business men from Shanghai who are in Japan visiting the Electric Industry Exhibition, were given a tea party by Baron Shidehara, Minister of Foreign Affairs. Mr. Debuchi, Vice-Minister of Eoreign Affairs, was also preseut.

Peking, May 25.—The Technical Committee of the Tariff Conference has completed its work and adjourned today.

Tientsin, May 25.—The First Battalion and one section of which have been in Tientsin in connection with the recent trouble, are being transported back to their regular base at Port Arthur.

Mukden, May 25.—The market continues disturbed here on account the slump in Chang Tso-ling's paper notes. The price of commodities is soaring and there is considerable unrest among both merchants and soldiers.

Tokyo, May 25.—The report that the Japanese Government had instructed Mr. Hioki, Japanese chief delegate to the Chinese Customs Tariff to return home, was officially denied today. The Japanese Government intends to continue until an agreement can be obtained.

Mukden, May 25.—It is reported that Marshal Chang Tso-ling has given secret instructions Chang Hai-ping, governor of the Taonan district, to make preparations for the construction of a railway between Taonan, Fengtien, Solunshan, Heilungkiang.

Tokyo, May 26.—The American Ambassador has called upon Baron Shidehara, Minister of Foreign Affairs, for a discussion in connection with the Disarmament Conference at Geneva and the Chinese Tariff Conference.

Hankow, May 26.—According to reports from Chungking, Szechuen Province, General Yang Sen has captured Chungking and has forced General Yuan Tsu-ming's forces numbering 12,000 men to retreat across the river.

Shanghai, May 26.—According to a special message received here from Dr. Hu Shih, one of the Chinese delegates on the British Boxer Indemnity Commission, the Commission has practically decided to recommend the formation of a Board of Directors in China which will be empowered to manage the disposal of the British portion of the Boxer Funds, and following the organization of the Board, the Commission on Inquiry will disband.

Hankow, May 26.—Marshal Wu Pei-fu, commander-in-chief of the Chihli forces, accompanied by a large bodyguard, departed this morning for the North. It is understood that he will first proceed to Paotingfu in Chihli Province where arrangements will be made for the conference with Marshal Chang Tso-lin of of Fengtien. Marshal Wu expects to return to Hankow in about twenty days.

Tsinanfu, Shantung Province, May 27.—At a military conference held in Tupan Chang Chung-chang's yamen yesterday it was decided to reduce the number of troops by one fourth, to cut down all unnecessary provincial expenses, to make a careful survey of corrupt officialdom and to restore all district police forces.

Peking, May 27.—Serious fighting has developed between the Kuominchun forces and the troops of Governor Yen Hsi-shan of Shansi. General Yen Hsi-shan has appealed to both the Chihli and Fengtien forces for assistance. The purpose of the fighting is to gain complete control of Peking-Suiyuan Railway. The city of Tatungfu has been captured by the Kuominchun.

Shanghai, May 27.—Chen Ti-sze, special delegate from Marshal Sun Chuan-fang of Kiangsu and Chekiang, who has been on a trip to Canton has reported conversations with General Chiang Kai-shek, the Southern military leader, the general effect of which was that General Chiang desires to remain on friendly terms with Marshal Sun Chuan-fang.

Shanghai, May 28.—Dr. V. K. Ting, Co-Director of the Special Shanghai-Woosung Administrative District, at a reception given in his honor by representatives of 80 local organizations declared that he had assumed his present post for the purpose of helping the community and that he was ready to assist in the allocation of funds for educational and philanthropic purposes.

Hankow, May 28.—General Tu Shih-chun has been appointed resident commander at Hankow during the absence of Marshal Wu Pei-fu.

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In the United States Court for China

RUTH SULLIVAN, Plaintiff. | Cause No. 2781

vs. | Civil No. 1107

BERNARD SULLIVAN, Defendant. | SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the Complaint in the above entitled action upon the defendant—

Bernard Sullivan,

and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, May 17, 1926.

W. A. Chapman
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

In the United States Court for China

WINIFRED MILDRED HAYES, Plaintiff, | Cause No. 2773

vs | Civil No. 1105

JOHN HENRY HAYES, Defendant. | SUMMONS

The President of the United States of America

To the United States Marshal for China and his Deputies—

GREETING:

You are hereby commanded to serve this Summons and a copy of the complaint in the above entitled action upon the defendant

JOHN HENRY HAYES

and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath.

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, May 7, 1926.

L. T. KENAKE
Assistant Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

Hankow, May 28.—Marshal Wu Pei-fu has appointed General Tung Shih-hou as Tupan of Szechuen Province and General Yang Sen as Civil Governor. General Tien Soong-yao will be assistant tupan and General Yuan Tsu-ming, tupan of Border defense for Szechuen and Yunnan

Hankow, May 28.—General Tang Sun-tse, pro-Cantonese commander in Hunan has been forced to retreat from Hungsan and the Wu Pei-fu troops are advancing to occupy the place.

Mukden, May 28.—According to a statement issued by Mr. Mo Teh-hui on behalf of Marshal Chang Tsh-ling, it is the intention of the Mukden Government shortly to issue a public loan amounting to 50,000,000 (silver) for the purpose of relieving the financial situation caused by the slump in Marshal Chang's paper currency. According to Mr. Mo the amount of unsecured paper currency in Manchuria is $220,-000,000 and not $400,000,000 as has been charged in certain newspapers.

Hankow, May 29.—While the Italian Consul here was traveling to Hungyang in Hunan Province on a foreign naval craft, he was detained by the local military authorities on the grounds that he was carrying a communication to General Tang Sun-tse who is reported to be in alliance with Canton.

Hankow, May 29.—Marshal Wu Pei-fu, Chihli commander, now in the North for a conference with Marshal Chang Tso-ling is reported to have telegraphed to his general headquarters ordering his remaining troops to be dispatched northward. This leads to the belief that the Marshal intends to remain in the North longer than he first intended.

Mukden, May 29.—It is reported that the Chinese-Soviet conference which has been in conference here for several days, has reached a deadlock. The conference has to do with the affairs of the Chinese-Eastern Railway.

Nanking, Kiangsu, May 29.—Owing to a dispute between ricksha-men and some negro sailors from a British ship owned by the International Export Company, one Chinese coolie was killed.

Harbin, May 29.—It is reported that the Soviet Commercial Agency with branches along the Chinese-Eastern Railway, will shortly begin transacting business in life insurance and accident insurance, acting on behalf of the Soviet National Insurance Bureau.

Shanghai, May 30.—The moves for the rendition of the International Mixed Court to Chinese control has apparently reached a deadlock owing to failure to reach agreement on several of the points at issue.

Hankow, May 31.—May 30 passed off quietly here, the day being marked by only a few demonstrations by students and laborers. Many handbills were distributed but owing to the military police there were no disturbances.

Peking, May 31.—Some minor skirmishes took place yesterday between the "Allied" troops belonging to Marshal Wu Pei-fu and the Fengtien troops under the of Gen. Chang Chung-chang of Shantung. As a result of the clash, train service between Peking and Tientsin was disrupted. Gen. Wang of the Peking gendarmie has hurried to the scene of the trouble and is trying to effect a settlement.

Peking, May 31.—Marshal Wu Pei-fu arrived at Peotingfu on May 30 and according to report is planning to remain in Paotingfu until the arrival of Marshal Chang Tso-ling when an important conference dealing with the organization of a government, will be decided upon.

Shanghai, May 31.—It is rumored in political circles that the local headquarters of the Kuomintang or Cantonese party is to be reorganized, the reason being the apparent impossibility of reconciling the radical and conservative branches of the party. It is said that the Shanghai headquarters will be dissolved pending the completion of reorganization plans.

Peking, May 31.—The members of Parliament who are now in Peking have issued a circular telegram stating their expectation of resuming sessions of the national legislature. The date of the opening will be announced as soon as a quorum is present in the Capital.

Tokyo, May 31.—The *Tokyo Asahi*, in an editorial discussion of the Chinese situation attributes the fall of Fengtien paper currency to the failure of Marshals Wu Pei-fu and Chang Tso-ling to get together on the formation of a government. According to the *Asahi* there is considerable loss of confidence in Marshal Chang owing to his continued attempts to interfere in the affairs of the Central Government. The paper advises him to hurry up with his conference with Marshal Wu and then to attend to the affairs in the Three Eastern Provinces.

Peking, May 31.—Considerable excitement was produced in the Capital yesterday due to a brush between troops of the "Allied" army subject to Marshal Wu Pei-fu and the Fengtien troops of General Chang Chung-chang of Shantung. The train service between Peking and Tientsin was disrupted for a time, but has now resumed.

New Books and Publications

The Next War?

The Great Pacific War, A History of the American—Japanese Campaign of 1931-3. By Hector C. Bywater, Associate of Inst. Nav. Arch., Associate Member of U. S. Nav. Inst. Boston and New York. Houghton Mifflin Company, 1925, pp. vii, 317, Price Gold $2.50

Just why this book was written is not clear. It is the type of work which is sometimes published as food for the jingoes who are always seeking what they may devour for a bigger army or a greater navy; but this does not appear to be a study for jingoes for the difficulties and uselessness of a war between America and Japan are clearly pointed out. It is not to naval officers that the book is addressed evidently since the writer in his preface states clearly that the peculiar problems involved in such a struggle have long been known to all such. Apparently the work is done as a sort of combination of a stimulant and sedative for those laymen who spend their idle moments in riotous dreams of interracial and international rivalries. The auther believes that his work is the "first attempt that has been made to forecast the progress of a future naval war in the Pacific from the Western point of view, though at least two Japanese works on the same subject have appeared within recent years."

The style of the book is that of fictitious history, and it is evident that the "historian" has studied a good deal of past and present conditions in the Far East. Mr. Bywater apparently believes that if war ever does come about it will be over the Chinese bone that the dogs will fight, and, judging apprently from the China-Japan and Russo-Japanese wars, he shows that it will come suddenly, in such a manner that a declaration of war will be of deeds and not documents. The old bogey of the military clique in Japan attempting to stop the development of liberalism or democracy by an appeal to patriotic emotions is played up. The war having broken out in 1931—in the same year in which some people expect the world to come to an end—the naval game is played all over the Pacific area from the Philippines to Dutch Harbor and Alaska and from the moving picture studios of Los Angeles to the plains of Manchuria. There is little display of humor although a grain of comfort from this struggle is to be found in the destruction of the Movie Studios in Los Angeles—a case of an "ill wind." The author's main conclusion appears to be stated on the last page—that it was marvelous that Japan could have been so foolish as wantonly to attack the United States "whose friendship was, indeed, essential to her own welfare." As a result of her foolishness Japan is made to lose her position as a first-class power.

The book is pleasingly got up, printed as it is on excellent paper, neatly bound, with good typography. A good map of the Pacific area is included. It may be doubted whether the author's purpose would not have been better achieved had he either written in essay form more briefly or else put out his material in the form of a novel. Pseudo-history is not a particularly pleasing method for propaganda of this sort.

H. F. MacNair,
St. John's University.

American Idealism

The History of American Idealism. By Gustavus Myres. New York: Boni and Liveright.

The foundation of the United States was laid by idealists. Her great leaders, Lincoln, Washington and others were all idealists. Though to-day the most prosperous nation in the world, the Americans are still idealists. There are some who are unable to understand the spirit of the United States and imagine that she is only after dollars. But nothing is farther from the truth. In fact her great wealth has saved the whole Europe from economic collapse, and given vitality to Persia, Turkey, and other Asiatic countries. Never before in the history of the world has a nation joined war against a powerful autocratic and despotic force, so unselfishly as did America in the World War.

The author of the book under review traces the history of the American idealism from settlement times to the present. It was for the first time in the world that absolute religious freedom was established in America. Her idealistic accomplishments are many, the most prominent among which being the overthrow of the monarchical idea, effacement of aristocracy, abolition of slavery, elimination of illitracy and saving of democracy in Europe. Recently the Prohibition of alcholic liquers is a crowning achivement of America.

In this very interesting book the author, who has written many books of history, gives an illuminative account of idealism in America. The book is full of valuable information and anybody caring to understand the real spirit of American will find it very useful.

The most interesting chapter in the book is the one entilted "Liberty for other lands." The unmistakable police of America for the ultimate independence of the Philippinys is beyond any suspicion and a reading of this book will convince any skeptic of the truth of this matter.

H. P. Shastri.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of	Cause No. 2767
PATRICK GILLEN,	Estate No. 622
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Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Patrick Gillen, deceased, to present the same with vouchers to the undersigned on or before Nov. 13, 1926, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

JAMES B. DAVIES.

May 13, 1926.

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Republic of Chile S. F. Loan	7	Nov. 1, 1942	101½	101	6.90
Argentine Government Ser. "A".....	6	Sept. 1, 1957	98⅜	98⅝	6.10
German Government S. F. Loan.....	7	Oct. 15, 1949	103¾	104¼	6.65
Kingdom of Norway S. F. Loan.....	6	Aug. 15, 1943	100⅞	101	5.90
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	97¾	98¼	7.15
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Belgian Government S. F. Loan.....	6	Jan. 1, 1955	83	83⅛	7.40
Andes Copper Mining Co. Debentures.....	7	Jan. 1, 1943	99½	99½	7.05
German General Electric Co. S. F. Loan.....	7	Jan. 15, 1945	98	98	7.20
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan.....	7	Feb. 1, 1945	95	94⅞	7.50
Cuban Northern RR. Co. 1st Mtge. Loan.....	6	July 1, 1966	97⅛	97¼	6.20
Dodge Brothers Inc. Debentures	6	May 1, 1940	93¼	93	6.80
Republic of Haiti	6	Oct. 1, 1952	97	97	6.25
Czecho Slovak Government Ext. S.F. Loan ..	7½	Oct. 1, 1945	97¾	98	7.70
Kingdon of Italy, Ext. S. F. Loan	7	Dec. 1, 1951	88⅞	89¼	7.95

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai, China.

These quotations are subject to confirmation by the National City Company of New York.

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—Our market during the past week may be said to have been on the whole uneventful in that very little business was discernible. And although the mills in general appear to have taken in supplies on as small a scale as possible, thereby preventing, to any appreciable extent, any upward movement, there has nevertheless evolved at the close a certain steadiness in prices which may be considered as bordering firmness.

Whatever stocks that still remain in the interior are apparently being retained by the farmers with a view to a realization of better remuneration for their holdings, being encouraged in their attitude, for the time being, through insufficiency of rain in the course of the planting operations for the new season corp.

Planting for the new season crop has now become general throughout the domestic cotton belt, and developments as to the effect of the weather conditions will have to be carefully watched as they materialize from day to day, in order to arrive at that point of vantage whence some insight may be gained as to the future outlook.

Yarn:—While our market during the early part of the week intimated a weaker tendency, a somewhat firmer undertone ensued at the close, which is attributable to the improved demands from exporters and an evincing firmness in the raw material. Business for export has been booked some 12,000 to 13,000 bales in all counts both for spot and forward deliveries during the week under review.

Liverpool:—

American-Middling	10.33
American-Middling last reported.....	10.28

Tone of market, *Steady*.

New York Market:—

Price of Mid-Amer.	18.90 Spot.
	18.40 July.
	17.64 Oct.
	17.57 Dec.
	17.49 Jan.
	17.56 Mar.

Tone of the market:—*Steady*.

Indian Market:—

Fully Good Bengal, July	259
Fine Oomra July...	324
Fully Good Broach, J./A.	344

Tone of the market:—*Easier*.

Shanghai Market:—

	Tls.
Tungchow, spot ex wharf	31 50
Shanghai, Spot.....	29 70
M. Ginned, Spot.....	30 55
Shensi, No. 1 Spot.....	30 00
Ningpo, Spot.....	28.80

Tone of the market:—*Steady*

Shanghai Exchange for Week Ending Wednesday, June 2, 1926.

By Maitland, Fearon and Brand

Exchange:—During the past week the price of Bar Silver in London has advanced ¼d. for near and 5/16d. two months forward, today's price is 30 1/16d. both ready and forward. Our official T/T rate on London has remained unchanged throughout the week at 2/11d., which is about ½d. below the market The exchange market has ruled steady, but is still very quiet with little business doing in regard to imports and exports. The following rates for Gold remittances, near delivery, are available at the close. T/T on London 2/11⅛d., New York 71⅞, Yen 65⅜.

Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls. 72,494,000 an increase of Tls. 1,095,000.

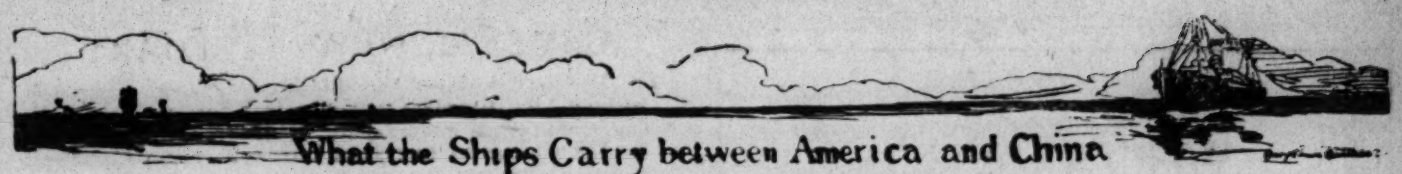
Chinese and Mexican Dollars.....$ 61,640,000 a decrease of $ 1,800,000.

Estimated value Tls. 116,874,000 as against Tls. 89,321,000 held at this time last year.

	Average rates for May	Thursday May 27	Friday May 28	Satur. May 29	Mon. May 31	Tues. June 1	Wednesday June 2
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closin*	*opening closing*
T/T London	2/11.150	2/11	2/11	2/11	2/11	2/11	2/11
O/Dfts. ,,	—	2/11 1/16	2/11 1/16	2/11 1/16	2/11 1/16	1/11 1/16	2/11 1/16
4m/s ,,	—	2/11¼	2/11¼	2/11¼	2/11¼	2/11¼	2/11¼
T/T India	195.710	194¾	194¾	194¼	194¾	194¼	194⅛
T/T France	2,258.600	2150	2145	2210	2205	2200	2145
T/T N. Y.	71.260	71	71	71	71	71	71
T/T Hong	77.045	77	77	77	77	77	77
T/T Japan	65.915	66¼	66¼	66¼	66¼	66¼	66¼
T/T Batavia	176.048	175½	175½	175⅛	175⅛	175⅛	175⅛
T/T Strats	79.215	79⅛	79⅛	79⅛	79⅛	79⅛	79⅛
Bk's buying rates							
4m/s B/L. Cred. D/A	3/0.470	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜
4m/s ,, D/P	—	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜
6m/s ,, D/A	3/0.780	3/0 1/16	3/0 1/16	3/0 1/16	3/0 1/16	3/0 1/16	3/0 1/16
4m/s B/F. C., D/A, D/P	1,371.200	2280	2275	2340	2335	2330	2275
4m/s N. Y. Lc.	73.580	73	73⅛	73⅛	73⅛	73⅛	73⅛
4m/s ,, Does	—	73⅜	73⅜	73⅜	73⅜	73⅜	73⅜

Based on Daily Official quotation higher rate taken on rising Market lower when falling. Bullion.	May 27	May 28	May 29	May 31	June 1	June 2
*London Price of Bar Silver per oz (English Standard 925 touch) Pence	29 1/16	30 1/16	30 1/16	30 1/16	30 1/16	30 1/16
**N. Y. Price of Bar Silver per oz (Pure)	G.$.64½	G.$.65	G.$.65	G.$.65	Holiday	G.$.65
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch).....	317.0	317.0	318.0	318.0	319.00	317.00
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	111.00	111.00	111.00	111.00	111.00	111.00
Shanghai Mexican Dollars per $100...	71.425	71.45	71.325	71.50	71.40	71.325
Native Bank Rate of Interest (Call money)	5%	5%	5%	5%	5%	5%
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 146.98
Bank of France rate of discount	6%	New York on London	T/T 4.86 3/8
London open Market of Dis. 3 ms/.	4 1/16%	Bombay on London	T/T 1/5 3/8
,, 4 ,,	4 1/16%	Hongkong on ,,	T/T 2/2⅛
,, 6 ,,	4 1/16%	Kobe ,, ,, ,,	T/T 1/11 3/16



What the Ships Carry between America and China

Return of the Shanghai Customs

By Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mile—thousands; Hk. Tls.—Haikwan Tls., April Customs Rate Tls. 1.21 equal Gold $1

S.S. Yehime Maru, April 26.
from U. S. of America.

Timber:		
Softwood, Ordinary Sawn	Sup. ft.	3,216,721

S.S. President Grant, May 3.
from U. S. of America.

Cotton Canvas	Yds.	1,417
Bedsteads	Pcs.	254
Cylinders	,,	40
Lemons	,,	1,500
Motor-cars	,,	4
Woolen	Pls.	8
Copper Ingots	,,	1,260
Canned Milk Condensd.	,,	900
,, ,, Evaporated	,,	684
Macaroni	,,	8
Oats, Rolled	,,	34
Oranges, Fresh	,,	8
Soda, Ash	,,	137
Tobacco, Leaf	,,	320
Timber:		
Softwood, Ordinary Sawn	Sup.ft.	627,121
Cigarettes	Mille	62,800

S.S. Empress of Canada, May 3.
from U. S. of America.

Cobalt, Oxide of	Pls.	8

S.S. Tsuyama Maru, May 4.
To San Francisco.

Cotton Rags	Pls.	598
To New York.		
Bristles	Pls.	87
Hair, Human	,,	60
Oil, Wood	,,	297
Rhubarb	,,	25

S.S. Arizona Maru, May 4.
from U. S. of America.

Wax, Paraffin	Pls.	3,424
Motor-trucks	Pcs.	2

S.S. President Polk, May 5.
from U. S. of America.

Cotton Coatings, Dyed	Yds.	160
,, Cretonnes	,,	2,040
,, Goods, Unclassed	,,	2,266
Cottons, Yarn-dyed	,,	1,759
Artificial Silk Piece Goods	,,	2,037
Waterproof Cloth	,,	2,268
Copper Ingots	Pls.	420
Graphite	,,	57
Iron Nails, Cut	,,	16
,, Washers	,,	53
Iron Galvanized:		
Wire Shorts	,,	822
,, Rope, Old	,,	133
Leadfoil and Tinfoil	,,	325
Wire Netting	,,	4
Zinc Sheets	,,	22
Bronze Powder	,,	38
Chloride of Lime	,,	125
Extracts, Unclassed	,,	77
Fruits, Canned	,,	6
Indigo Paste, Artificial, 20 per cent,	,,	3,887
Ink, Printing	,,	265
Leather, Sole	,,	284
,, Patent	,,	4
Macaroni	,,	21
Milk, Evaporated	,,	109
Newspapers, Old	,,	1,426
Oil Essential	,,	1
Oranges, Fresh	,,	191
Packings, Unclassed	,,	10
Paints, Unclassed	,,	6
Paper Writing	,,	289
,, Unclassed	,,	1,470
Prunes, Dried	,,	7
Sulphur, Black	,,	619
Tobacco, Prepared	,,	31
Twine	,,	5
Artificial Leather	Pcs.	11
Bath Tubs, Enamelled	,,	58
Bedsteads	,,	96
Clocks	,,	300
Lanterns	,,	21,240
Machines, Knitting	,,	2
Mats, Unclassed	,,	1,200
Motor-cars	,,	31
Motor-cycles	,,	4
Motor-trucks	,,	31
Oilcloth	,,	1,430
Typewriters	,,	16
Canned Vegetables	Doz.	172
,, Goods, Unclassed	,,	688
Coffee, in Tins	,,	262
Hoisery	,,	183
Shirts, and Drawers, Cotton	,,	126
Shoes,	Pairs	7,984
Cigarettes	Mille	61,695
Cigars	,,	29
Oil, Lubricating, Mineral	Galls.	10,801
Paints, Unclassed	,,	584
Varnish	,,	2,790
Dyes, Aniline Pkgs. 167	Hk. Tls.	12,890
Machinery	,,	186,588
Treasure:		
Silver Bars	,,	2,443,424

S.S. City of Tokyo, May 5.
from U. S. of America.

Cotton Canvas	Yds.	7,535
Waterproof Cloth	,,	939
Cotton, Raw .. Bls. 77	Pls.	274
,, Yarn, Mercerized	,,	16
Iron Sheets	,,	905
,, Wire Rope	,,	92
Iron, Galvanized: Wire Shorts	,,	221
Tinned Plates, Plain	,,	375
Grase Lubricating, Mineral	,,	1,188
Indigo Paste, Artificial, 20 per cent	,,	558
Pitch	,,	2,149
Oil, Lubricating, Mineral	Galls.	91,926

S. S. Elkton, May 6.
from U. S. of America.

Iron Hoop Ends	Pls.	839
Steel, Bamboo	,,	2,065
Carbon Black	,,	352
Cotton Raw	Bls. 900 ,,	3,204
Tobacco, Leaf	,,	2,651
Wax, Paraffin	,,	11,520
Oil, Kerosene, in Cases	Galls.	300,000

S. S. Malayan Prince, May 7.
from U. S. of America.

Brass Screws	Pls.	5
Iron Bar Ends	,,	415
,, Nails, Cut	,,	990
,, Wire Shorts	,,	973
Iron, Galvanized: Wire Shorts	,,	734
Tinned Plates Plain	,,	672
Steel, Tool	,,	10
Ammonia, Sulphate of	,,	5,880
Flour, Wheat	,,	14,700
Grease	,,	62
Indigo Paste, Aatificial, 20 per cent	,,	2,082
Leadfoil and Tinfoil	,,	1,067
Leather, Cow,	,,	1
Oakum	,,	47
Paper, Coated	,,	1,163
Sharks' Fins, not Pepared	,,	7
Tobacco, Leaf	,,	2,743
,, Prepared	,,	3
,, Stalk	,,	290

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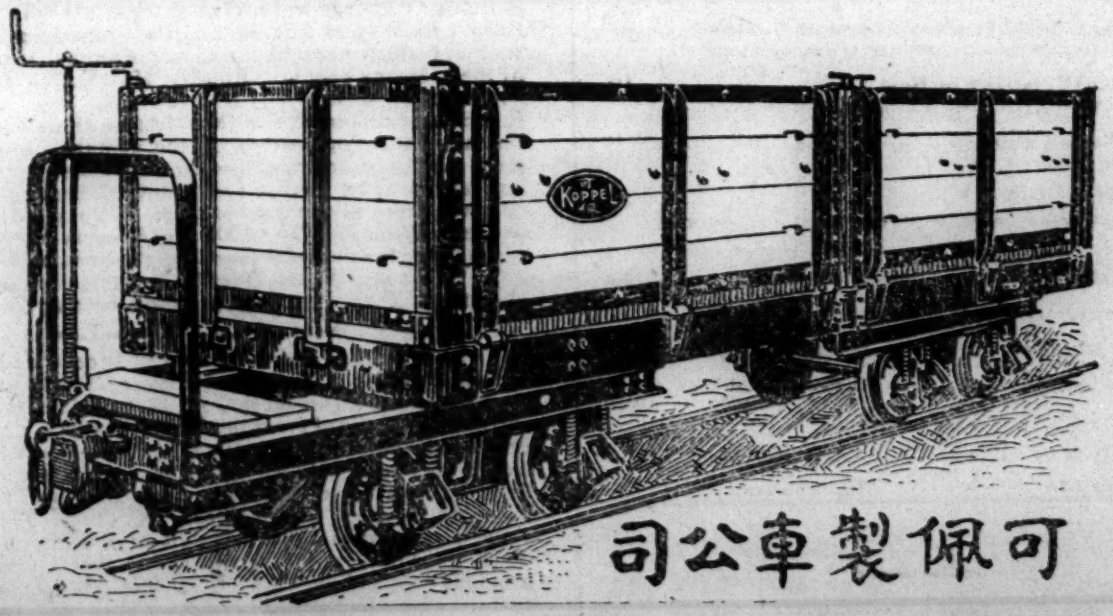

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Gande, Price Ltd.	Watson's Co.

WHEN WRITING TO THESE ADVERTISERS KINDLY MENTION THE CHINA WEEKLY REVIEW

GENERAL NEWS SUMMARY

May 29—The first day of the May 30 observance passes off without any disorder; schools close for week-end holiday——Mexican government sends troops to capture bandits who are holding three American on a time limit——A serious fire breaks out in the Renault automobile factory at Billancourt, France——The Emperor of Japan has betowed on the late Mrs. Saburi the posthumous title of Jurokui, carrying Court rank of the sixth grade——Damage estimated at 12,000,000 roubles was done in a fire, lasting three days, which broke out in Kotelnitch, a town in Russia.

May 30—Several foreigners suffer injuries; tramcars and motor cars windows are smashed and buses waylaid as rioting mob storm through International Settlement——French and Spanish governments to decide jointly the fate of Abd el Krim——Press is stirred by action of Irish Free State in not wanting to admit an American jounalist ——Huge whale encounters U. S. submarine resulting in whale's back being broken——The Portuguese Government has resigned as a result of an insurrection——Signor Mussolini, speaking before the Italian Senate, insists upon Italy's right to have a "place in the sun"——Marshal Wu Pei-fu is on his way to Peking to attend conference With Chang Tso-lin.

May 31—The Portuguese rebellion grows more serious for the present government——The Gordon Bennett balloon race starts from Antwerp;, the competitors are expected to land in the North Sea——Lieut. Botved, the Danish flyer, has arrived in Osaka——Quarantine has been declared against ships from Hongkong as a result of alleged cholera there——Eugene Chen has been appointed Minister for Foreign Affairs in Canton.

June 1—Speaking at the Memorial Day celebration at the Arlington Cemetary, Pres. Coolidge said that the best contribution from the United States to the world was commonsense——The military revolt in Portugal completely succeeds; government in rebel's hands——Lieut. Botved, the Danish flyer, arrives at Tokyo——The Scopes "monkey trial" case is now on appeal before the Tennessee Supreme Court——The Gordon Bennett balloon race ends in victory for an American——The Labor Conference in Geneva has not given entire satisfaction and a conference is to be called in Honolulu——Philadelphia Sesqui-Centennial Exposition opens with salute of a hundred and fifty guns.

Shanghai Concerns Hold Annual Meetings

Boycotts and strikes and general unrest in China resulting in four months' loss of trade, curtailment of operations in the interior and suspension of active forestry operations in Fukien Province were some of the trials which the Chiha Import and Export Lumber Co., Ltd., faced during the last year and which were discussed at the annual general meeting of the company held last Monday, May 31. Mr. H.E. Arnold, supported by Messrs. W.J.N. Dyer, C.L. Seitz and Captain R.E. Sassoon, pointed out that despite these problems and the fact that the operations of the company averaged only eight months of ordinary trading out of the year, the working results show that a fair profit has been realized. The following resolutions were passed: "To pay a dividend of 8 per cent, absorbing Tls. 40,000 and to carry forwary to new account for the financial year 1916 the sum of Tls. 222,680.-22"; "That Mr. W.J.N. Dyer be re-elected to the Board of Directors." Shares represented at the meeting totalled 3,517.

Weeks & Co., Sustain Loss

At the annual general meeting of Weeks and Co., Ltd., Mr. R.H. Gaskin, the chairman, stated that "although our business shows a loss on the year's working, there is some satisfaction realized from the fact that there is a considerable improvement on the previous year. Five of our departments have done remarkably well, but the remainder, through no fault of their own, have not been able to do the turnover sufficient to meet the overhead charges." The chairman emphasized that fact that every effort is being made to cut down expenses, and that $9,000 has been saved on the previous year and over $14,000 on 1924. He also pointed out that the cash sales were 20 percent higher than the previous year, and it was the second highest year on record.

Hall & Holtz Show $37,454 Profit

Notwithstanding that sales had decreased by a lakh of dollars, the chairman of the annual meeting of Hall and Holtz, Ltd., agreeably surprised the meeting by announcing that a profit of $37,454 had been made for the year ended February 28. The meeting was held last Monday, May 31. Mr. Leslie W. Hutton acted as chairman.

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